

## Listed Company Information

SA SA INT'L<00178> - Results Announcement (Summary)

SA SA INTERNATIONAL HOLDINGS LTD. announced on 28/6/2004:

(stock code: 00178 )

Year end date: 31/3/2004

Currency: HKD

Auditors' Report: Unqualified

	(Audited ) Current Period from 1/4/2003 to 31/3/2004 Note ('000 )	(Audited ) Last Corresponding Period from 1/4/2002 to 31/3/2003 ( '000 )
Turnover	: 1,883,334	1,641,385
Profit/(Loss) from Operations	: 185,164	93,024
Finance cost	: (2)	(237)
Share of Profit/(Loss) of Associates	: N/A	N/A
Share of Profit/(Loss) of Jointly Controlled Entities	: N/A	N/A
Profit/(Loss) after Tax & MI	: 151,075	68,222
% Change over Last Period	: +121.4 %	
EPS/(LPS)-Basic (in dollars)	: 0.119	0.053
-Diluted (in dollars)	: 0.118	0.053
Extraordinary (ETD) Gain/(Loss)	: N/A	N/A
Profit/(Loss) after ETD Items	: 151,075	68,222
Final Dividend per Share	: 5.0 cents	4.0 cents
Special Dividend per Share (Specify if with other options)	: 4.0 cents : N/A	N/A N/A
B/C Dates for Final & Special Dividend	: 23/8/2004	to 26/8/2004 bdi.
Payable Date	: 1/9/2004	
B/C Dates for Annual General Meeting	: 23/8/2004	to 26/8/2004 bdi.
Other Distribution for Current Period	: N/A	
B/C Dates for Other Distribution	: N/A	

Remarks:

### 1. Earnings per share

(a) The calculation of basic earnings per ordinary share is based on the Group's profit attributable to shareholders of HK\$151,075,000 (2003: HK\$68,222,000 (as restated)).

(b) The basic earnings per ordinary share is based on the weighted average of 1,274,390,339 (2003: 1,278,133,366) ordinary shares in issue during the year.

(c) The diluted earnings per ordinary share is based on the weighted average of 1,274,390,339 (2003: 1,278,133,366) ordinary shares in issue during the year plus the weighted average of 7,815,567 (2003: 4,231) ordinary shares deemed to be issued if all outstanding share options granted under the share option scheme of the Company had been exercised.

### 2. Accounting policies

The Group has changed its accounting policy for deferred taxation following the adoption of SSAP 12 (revised) "Income Taxes" issued by the Hong Kong Society of Accountants which becomes effective for accounting periods commencing on or after 1st January 2003.

In prior years, deferred taxation was accounted for at the current taxation rate in respect of timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or an asset was expected to be payable or recoverable in the foreseeable future. The adoption of the revised SSAP 12 represents a change in accounting policy, which has been applied retrospectively so that the comparatives presented have been restated to conform to the changed policy.

As a result of the adoption of the revised SSAP 12, the opening reserves at 1st April 2002 and 2003 have been increased by HK\$14,391,000 and HK\$17,286,000 respectively, which represent the unprovided net deferred tax assets. This change has resulted in an increase in deferred tax assets and deferred tax liabilities at 31st March 2003 by HK\$18,124,000 and HK\$838,000 respectively. The profits for the year ended 31st March 2003 have been increased by HK\$2,759,000.

