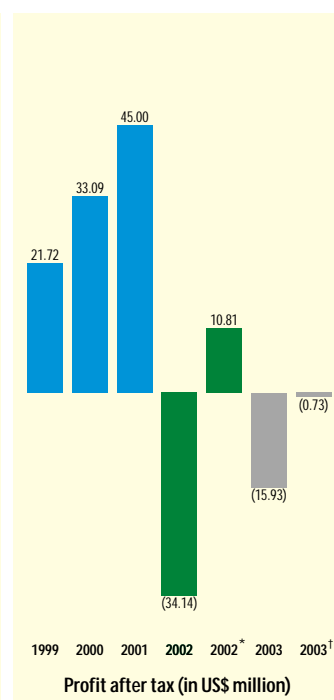
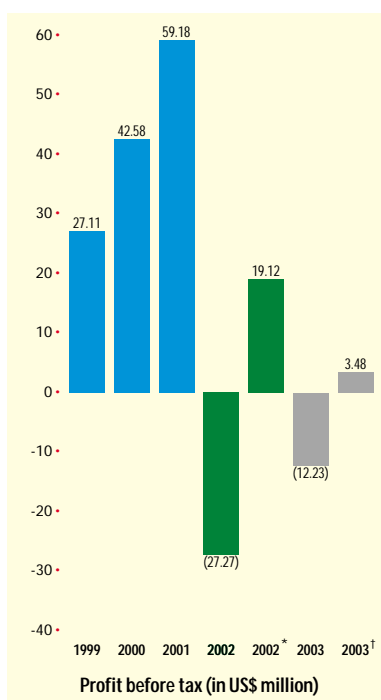
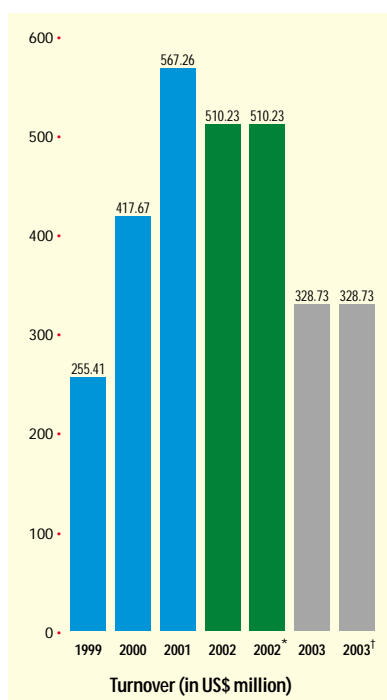


# 4 FINANCIAL HIGHLIGHTS



	Note 1			Note 2			
	1999	2000	2001	2002	*2002	2003	†2003
<b>For the year ended September 30</b> (in US\$ million)							
Turnover	255.41	417.67	567.26	510.23	510.23	328.73	328.73
Profit before interest and tax	26.40	40.95	55.01	(27.82)	18.57	(0.97)	2.80
Profit before tax	27.11	42.58	59.18	(27.27)	19.12	(12.23)	3.48
Profit after tax	21.72	33.09	45.00	(34.14)	10.81	(15.93)	(0.73)
Profit after tax and minorities	21.41	31.53	44.20	(34.80)	10.01	(16.11)	(0.99)

**Note 1** Due to a change in financial year from 30 June to 30 September, the period here relates to 12 months ended 30 June for the respective year.  
**Note 2** The period here relates to 15 months from 1 July 2001 to 30 September 2002.

\* excluding goodwill amortisation of US\$5.0 million, impairment to value of a subsidiary of US\$7.7 million, specific provision for doubtful debts of US\$25.9 million and one-off charge of US\$7.7 million for restructuring.

† excluding goodwill amortisation of US\$3.8 million, impairment to value of subsidiaries of US\$7.8 million and restructuring charges of US\$4.1 million.

For the year ended September 30 (in US\$ million)	Note 1			Note 2		2003	†2003
	1999	2000	2001	2002	*2002		
Plant & Equipment	13.78	18.39	26.36	21.74		17.24	
Receivables from customers (non-current)	0.37	0.08	-	-		-	
Intangibles	0.56	0.53	1.87	22.09		17.50	
Other non-current assets	-	-	-	3.78		4.12	
Inventories	10.96	31.76	31.23	17.03		13.99	
Receivables from external customers (current)	101.15	147.57	206.95	129.27		99.83	
Bank and cash balances	34.76	140.42	84.89	50.43		69.43	
Short-term investments	-	-	-	2.66		14.61	
Other current assets	7.34	25.35	37.65	51.81		39.64	
Trade creditors	(58.91)	(97.22)	(108.02)	(77.26)		(44.36)	
Bank loans, overdraft and finance leases	(0.03)	(12.78)	(13.92)	(10.59)		(3.66)	
Other current liabilities	(13.84)	(30.65)	(51.47)	(14.95)		(40.21)	
LT bank borrowings and finance leases	(0.04)	(0.55)	(0.06)	(0.06)		(0.02)	
Other non-current liabilities	(7.13)	(36.09)	(9.73)	(2.00)		(1.64)	
<b>Net assets</b>	<b>88.97</b>	<b>186.81</b>	<b>205.75</b>	<b>193.95</b>		<b>186.47</b>	
Shareholders' interests	87.32	184.70	204.07	191.40		184.88	
Minority interests	1.65	2.11	1.68	2.55		1.59	
	<b>88.97</b>	<b>186.81</b>	<b>205.75</b>	<b>193.95</b>		<b>186.47</b>	
Earnings per share (US cents) - basic	5.2	7.3	9.6	(7.5)	2.2	(3.5)	(0.2)
Net tangible assets per share (US cents)	20.9	40.6	43.5	36.4	36.4	36.0	36.0
Ratios:							
Profit before interest and tax / turnover %	10.3	9.8	9.7	(5.5)	3.6	(0.3)	0.9
Profit before tax / turnover %	10.6	10.2	10.4	(5.3)	3.7	(3.7)	1.1
Profit after tax / turnover %	8.5	7.9	7.9	(6.7)	2.1	(4.8)	(0.2)
Profit after tax and minorities / shareholders' interests %	24.5	17.1	21.7	(18.2)	5.2	(8.7)	(0.5)
Current assets / current liabilities (times)	2.1	2.5	2.1	2.4	2.4	2.7	2.7

**Note 1** Due to a change in financial year from 30 June to 30 September, the period here relates to 12 months ended 30 June for the respective year.

**Note 2** The period here relates to 15 months from 1 July 2001 to 30 September 2002.

\* excluding goodwill amortisation of US\$5.0 million, impairment to value of a subsidiary of US\$7.7 million, specific provision for doubtful debts of US\$25.9 million and one-off charge of US\$7.7 million for restructuring.

† excluding goodwill amortisation of US\$3.8 million, impairment to value of subsidiaries of US\$7.8 million and restructuring charges of US\$4.1 million.

**BELOW IS AN EXTRACT FROM THE COMPANY'S MASNET ANNOUNCEMENT  
DATED 18 NOVEMBER 2003 :**

Due to change in financial year from 30 June to 30 September, the financial period relates to 12 months from 1 October 2002 to 30 September 2003. For meaningful comparison, the previous corresponding period which was not announced, relates to 1 October 2001 to 30 September 2002. Attention is also drawn to the Additional Information, which shows the results of the operations on an on-going basis (ie. excluding goodwill amortisation and exceptional items).

**1(a)(i)**

	12 months to 30/09/03 US\$'000	<b>GROUP</b> 12 months to 30/09/02 US\$'000 (restated)	Change %
Revenue	328,725	404,908	(18.8)
Cost of sales	(277,073)	(331,365)	(16.4)
Gross profit	51,652	73,543	(29.8)
Add : Other operating income	2,934	3,111	(5.7)
Less: Other expenses			
Distribution and sales	(30,290)	(39,598)	(23.5)
Administrative	(20,625)	(20,077)	2.7
Amortisation of goodwill (net)	(3,768)	(3,813)	(1.2)
(Loss) / Profit from operating activities	(97)	13,166	n.m.
Finance costs	(190)	(809)	(76.5)
Exceptional items (Note 1(a)(ii))	(11,945)	(35,927)	(66.8)
Loss before income tax (Note 1(a)(iii))	(12,232)	(23,570)	(48.1)
Income tax expense (Note 1(a)(iv))	(3,694)	(5,815)	(36.5)
Loss after income tax	(15,926)	(29,385)	(45.8)
Minority interests	(188)	(840)	(77.6)
Loss attributable to the shareholders of the Company	(16,114)	(30,225)	(46.7)

n.m. = not meaningful

## Additional Information (Items I TO III)

### (I) Analysis of H2 vs H1 results:

	GROUP			
	2003 H2 US\$'000	2003 H1 US\$'000	2002 H2 US\$'000	2002 H1 US\$'000
(a) Revenue	161,917	166,808	193,899	211,009
(b) Profit/(loss) after tax and minority interests (after exceptional items but before goodwill amortisation)	915	(13,261)	(24,327)	(2,085)

### (II) Analysis of on-going operations year-on-year excluding the following :

- (i) Non-cash asset impairment loss of US\$7,832,000 arising mainly from the rationalisation of iCommerce businesses as indicated in the Company's announcement of 6 March 2003;
- (ii) One-off charges of US\$4,113,000 for restructuring as indicated in the Company's announcement of 6 March 2003; and
- (iii) Amortisation of goodwill of US\$3,768,000. This charge arose mainly due to acquisition of Dasan in Korea.

	GROUP			Change %
	12 months to 30/09/03 US\$'000	12 months to 30/09/02 US\$'000		
Revenue	328,725	404,908		(18.8)
Cost of sales	(277,073)	(331,365)		(16.4)
Gross profit	51,652	73,543		(29.8)
Add : Other operating income	2,934	3,111		(5.7)
Less: Other expenses				
Distribution and sales	(30,290)	(39,598)		(23.5)
Administrative	(20,625)	(20,077)		2.7
Profit from operating activities	3,671	16,979		(78.4)
Finance costs	(190)	(809)		(76.5)
Profit before income tax	3,481	16,170		(78.5)
Income tax expense	(4,215)	(7,313)		(42.4)
(Loss) / Profit after income tax	(734)	8,857		n.m.
Minority interests	(256)	(977)		(73.8)
(Loss) / Profit attributable to the shareholders of the Company	(990)	7,880		n.m.

n.m. = not meaningful

## Additional Information (Items I TO III) - (cont'd)

	12 months to 30/09/03	12 months to 30/09/02 (restated)
(Loss) / earnings per ordinary share for the period on weighted average number of ordinary shares in issue	(0.21) US cents	1.70 US cents

### (III) Reconciliation of full year on-going profit before income tax to statutory loss before income tax :

	GROUP		
	12 months to 30/09/03 US\$'000	12 months to 30/09/02 US\$'000 (restated)	Change %
Profit before income tax (on-going operations)	3,481	16,170	(78.5)
Less Amortisation of goodwill	(3,768)	(3,813)	(1.2)
Less Exceptional items	(11,945)	(35,927)	(66.8)
Loss before income tax (after goodwill amortisation and exceptional items reported under 1(a)(i))	(12,232)	(23,570)	(48.1)

### 1(a)(ii) Exceptional items

	GROUP	
	12 months to 30/09/03 US\$'000	12 months to 30/09/02 US\$'000 (restated)
Exceptional items consist of the following in the period :		
Specific provision for doubtful debts	-	(25,900)
Asset impairment loss		
- Impairment to value of subsidiaries on the substantial winding down of its assets and business	(6,904)	(2,308)
- Loss on disposal of a cabling subsidiary	(928)	-
Staff retrenchment	(3,293)	(4,399)
Write off of plant and equipment	(820)	(881)
Write off of inventories	-	(2,439)
	(11,945)	(35,927)

## 1(a)(iii) Notes to the Income Statement

	GROUP	
	12 months to 30/09/03 US\$'000	12 months to 30/09/02 US\$'000
Loss before income tax is arrived at after (charging) / crediting:		
Interest expense	(190)	(809)
Interest income	872	1,102
Depreciation of plant and equipment and other amortisation	(9,458)	(10,613)
Amortisation of goodwill	(3,768)	(3,813)
Allowance for doubtful debts	(3,862)	(2,952)
Allowance for stock obsolescence	(1,075)	(1,332)
Foreign exchange gain	1,366	2,009
(Loss) / profit on disposal of plant and equipment	(557)	181
Investment income	696	-

## 1(a)(iv) Income tax expense

Income tax expense includes a Korea tax refund of US\$1.6 million relating to prior year.