

ARMARDA GROUP LIMITED**Full Year Financial Statement And Dividend Announcement**

Financial statements on combined results of the Group for the full year of FY2004 ended 31 December 2004. These figures have not been audited.

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3),
HALF-YEAR AND FULL YEAR RESULTS**

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

**ARMARDA GROUP LIMITED
CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2004
(Expressed in Hong Kong thousand dollars)**

| | FY2004 | FY2003 (proforma) |
|--|-------------------|----------------------|
| Operating revenue | | |
| Revenue from provision of services | 50,746 | 33,747 |
| Other income | 8,550 | 13 |
| | <u>59,296</u> | <u>33,760</u> |
| Less : | | |
| Operating expenses | | |
| Staff costs | 18,383 | 7,806 |
| Depreciation | 2,463 | 527 |
| Other operating expenses | 13,918 | 8,805 |
| | <u>34,764</u> | <u>17,138</u> |
| Profit from operations | 24,532 | 16,622 |
| Finance costs | (31) | (7) |
| Profit from ordinary activities before taxation | <u>24,501</u> | <u>16,615</u> |
| Taxation | (50) | 0 |
| Net profit for the year | <u>24,451</u> | <u>16,615</u> |
| Basic earnings per share | <u>9.26 cents</u> | <u>7.31 cents</u> |
| Diluted earnings per share | <u>N/A</u> | <u>N/A</u> |

Explanatory notes :

The acquisition of Armarda Zhuhai was effective 18 January 2004. The comparative figures for the year ended 31 December 2003 have been prepared on a proforma basis for illustrative purposes, as if the acquisition of Armarda Zhuhai had already been effective from the beginning of that period. The proforma income statement of the Group, because of its nature, is not necessarily indicative of the results of operations that would have been achieved had the proforma Group actually existed as from 1 January 2003.

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

ARMARDA GROUP LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2004
(Expressed in Hong Kong thousand dollars)

| | The Group | | The Company | |
|---------------------------------|-------------------|---------------------------------|-------------------|-------------------|
| | As at 31.12.04 | As at 31.12.03 (proforma) | As at 31.12.04 | As at 31.12.03 |
| Non-current assets | | | | |
| Investment in subsidiaries | - | - | 45,446 | - |
| Property, plant and equipment | 21,749 | 13,011 | - | - |
| Other assets | 748 | 511 | - | - |
| | <u>22,497</u> | <u>13,522</u> | <u>45,446</u> | <u>-</u> |
| Negative goodwill | (11,343) | (12,153) | - | - |
| | <u>11,154</u> | <u>1,369</u> | <u>45,446</u> | <u>-</u> |
| Current assets | | | | |
| Trade and other receivables | 43,022 | 18,428 | 160 | - |
| Amount due from a subsidiary | - | - | 59,141 | - |
| Amount due from related party | - | 5,028 | - | - |
| Cash and cash equivalents | 72,956 | 22,658 | - | - |
| | <u>115,978</u> | <u>46,114</u> | <u>59,301</u> | <u>-</u> |
| Current liabilities | | | | |
| Secured bank loan | 59 | 57 | - | - |
| Obligations under finance lease | 75 | - | - | - |
| Trade and other payables | 3,801 | 2,914 | 34 | - |
| Amount due to related party | - | 18,692 | - | - |
| Taxation payable | 187 | 187 | - | - |
| | <u>4,122</u> | <u>21,850</u> | <u>34</u> | <u>-</u> |
| Net current assets | <u>111,856</u> | <u>24,264</u> | <u>59,267</u> | <u>-</u> |

Non-current liabilities

| | | | | |
|--|----------------|---------------|----------------|----------|
| Secured bank loan | 140 | 187 | - | - |
| Obligations under a hire purchase contract | 295 | - | - | - |
| Deferred tax liabilities | 50 | - | - | - |
| | <u>485</u> | <u>187</u> | <u>-</u> | <u>-</u> |
| Net assets | <u>122,525</u> | <u>25,446</u> | <u>104,713</u> | <u>-</u> |

Shareholders' equity

| | | | | |
|---------------|----------------|---------------|----------------|----------|
| Share capital | 57,446 | 20,000 | 57,446 | - |
| Reserves | 65,079 | 5,446 | 47,267 | - |
| | <u>122,525</u> | <u>25,446</u> | <u>104,713</u> | <u>-</u> |

Explanatory notes :

The comparative figures for the Group as at 31 December 2003 have been prepared on a proforma basis for illustrative purposes, as if the acquisition of Armarda Zhuhai had already been effective as at that date.

The proforma balance sheet, because of its nature, is not necessarily indicative of the financial position of the Group had the proforma Group actually existed as at 31 December 2003.

1(b)(ii) Aggregate amount of group's borrowings and debt securities**Amount repayable in one year or less, or on demand**

| As at 31/12/2004 In HK\$'000 | | As at 31/12/2003 In HK\$'000 | |
|---------------------------------|-----------|---------------------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| HK\$ 59 | HK\$ 0 | HK\$ 57 | HK\$ 0 |

Amount repayable after one year

| As at 31/12/2004 In HK\$'000 | | As at 31/12/2003 In HK\$'000 | |
|---------------------------------|-----------|---------------------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| HK\$ 140 | HK\$ 0 | HK\$ 187 | HK\$ 0 |

Details of any collateral

The above bank and hire purchase loans were secured by the Group's motor vehicles.

- 1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

ARMARDA GROUP LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2004
(Expressed in Hong Kong thousand dollars)

| | FY2004 | FY2003 (proforma) |
|---|-----------------|----------------------|
| Operating activities | | |
| Profit from ordinary activities before taxation | 24,501 | 16,615 |
| Finance costs | 31 | 7 |
| Interest income | (806) | (13) |
| Depreciation | 2,463 | 527 |
| Negative goodwill recognised | (7,704) | - |
| Amortisation of negative goodwill | (810) | - |
| Loss on disposal of property, plant and equipment | 11 | - |
| Foreign exchange loss | 203 | - |
| Operating profit before changes in working capital | 17,889 | 17,136 |
| Changes in working capital | | |
| Increase in trade and other receivables | (9,604) | (15,139) |
| Increase in trade and other payables | 885 | 2,914 |
| Cash generated from operations | 9,170 | 4,911 |
| Interest received | 806 | 13 |
| Interest paid | (31) | (7) |
| Net cash inflow from operating activities | 9,945 | 4,917 |
| Investing activities | | |
| Additions of property, plant and equipment | (10,827) | (13,521) |
| Additions of other assets | (237) | (511) |
| Payment of refundable investment deposit | (17,000) | - |
| Proceeds from disposal of property, plant and equipment | 132 | - |
| Net cash inflow from acquisition of Armarda Zhuhai | 2,545 | - |
| Decrease (increase) in amount due from related party | 3,749 | (3,905) |
| Net cash (outflow) in investing activities | (21,638) | (17,937) |
| Financing activities | | |
| Repayment of finance lease obligations | (37) | - |
| (Repayment of) proceeds from bank loan | (44) | 243 |
| Capital contributions | 20,000 | 20,000 |
| Capital contributions from owners of Armarda Zhuhai | - | 18,692 |
| Issue of shares | 73,375 | - |
| Payment of share listing expenses | (10,068) | (3,289) |

| | | |
|---|--------|--------|
| Net cash inflow from financing activities | 83,226 | 35,646 |
| Net increase in cash and cash equivalents | 71,533 | 22,626 |
| Cash and cash equivalents at beginning of the year | 1,423 | 32 |
| Cash and cash equivalents at end of the year | 72,956 | 22,658 |

An analysis of cash and cash equivalents in as follows:

| | | |
|--------------------------|--------|--------|
| Deposits with banks | 53,396 | - |
| Cash at bank and in hand | 19,560 | 22,658 |
| | 72,956 | 22,658 |

Explanatory notes :

The comparative figures had been prepared on a proforma basis for illustrative purposes, as if the acquisition of Armarda Zhuhai had already been effective from the beginning of the period. The proforma cashflow statement, because of its nature, is not necessarily indicative of the actual cashflows had the proforma Group actually existed during the year ended 31 December 2003.

The cash and cash equivalents of the proforma Group of HK\$22,658,000 as at 31 December 2003 included a balance of HK\$21,235,000 attributable to Armarda Zhuhai, which was acquired by the Group on 18 January 2004. Accordingly, the cash and cash equivalents of the actual Group of HK\$1,423,000 as at 1 January 2004 did not include such balance.

1(d)(i)A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

| <i>The Group</i> | Share Capital | Share Premium | Exchange Reserves | Negative Goodwill | PRC Statutory Reserves | Retained Profits (Accum. Losses) | Total Equity |
|--|---------------|---------------|-------------------|-------------------|------------------------|----------------------------------|----------------|
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| At 1 January 2003 (proforma) | 0 | 0 | 0 | 0 | 0 | 984 | 984 |
| Capital contribution | 20,000 | 0 | 0 | 0 | 0 | 0 | 20,000 |
| Net profit for the year | 0 | 0 | 0 | 0 | 0 | 16,615 | 16,615 |
| Adjustment for negative goodwill | 0 | 0 | 0 | 0 | 0 | (12,153) | (12,153) |
| At 31 December 2003 (proforma) | 20,000 | 0 | 0 | 0 | 0 | 5,446 | 25,446 |
| Adjustment for actual group (negative goodwill recognition) | 0 | 0 | 0 | 0 | 0 | (7,704) | (7,704) |
| Capital contribution | 20,000 | 0 | 0 | 0 | 0 | 0 | 20,000 |
| Capitalisation of retained profits b/f | 5,446 | 0 | 0 | 0 | 0 | (5,446) | 0 |
| New shares issued for IPO | 12,000 | 61,375 | 0 | 0 | 0 | 0 | 73,375 |
| Share issue expenses | 0 | (13,357) | 0 | 0 | 0 | 0 | (13,357) |
| Appropriation to reserve | 0 | 0 | 0 | 0 | 2,678 | (2,678) | 0 |
| Exchange difference on translation of financial statements of foreign entities | 0 | 0 | 314 | 0 | 0 | 0 | 314 |
| Net profit for the year | 0 | 0 | 0 | 0 | 0 | 24,451 | 24,451 |
| At 31 December 2004 (actual) | 57,446 | 48,018 | 314 | 0 | 2,678 | 14,069 | 122,525 |
| <i>The Company</i> | Share Capital | Share Premium | Exchange Reserves | Negative Goodwill | PRC Statutory Reserves | (Accum. Losses) | Total Equity |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| At 1 January 2003 (proforma) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| At 31 December 2003 (proforma) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capital re-statement as a result of group restructuring | 45,446 | 0 | 0 | 0 | 0 | 0 | 45,446 |
| New shares issued for IPO | 12,000 | 61,375 | 0 | 0 | 0 | 0 | 73,375 |
| Share issue expenses | 0 | (13,357) | 0 | 0 | 0 | 0 | (13,357) |
| Net loss for the year | 0 | 0 | 0 | 0 | 0 | (751) | (751) |
| At 31 December 2004 (actual) | 57,446 | 48,018 | 0 | 0 | 0 | (751) | 104,713 |

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

Nil.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited nor reviewed by the Group's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current reporting period as the unaudited proforma financial statements for the year ended 31 December 2003.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

There are no changes in accounting policies and methods of computation.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

The Group

| | | |
|--|-----------------------|-------------------------------|
| Earnings per ordinary share for the year after deducting any provision for preference dividends: | | |
| | FY 2004 | FY 2003 (proforma) |
| Based on weighted average number of ordinary shares in issue (Please see note below) | 9.26 HK cents | 7.31 HK cents |
| On a fully diluted basis (Please see note below) | Not applicable | Not applicable |

Note 6a : Basic earnings per share

The calculation of basic earnings per share is based on the Group's profit attributable to shareholders of HK\$24,451,000 (FY2003 proforma of HK\$16,615,000) and the weighted average of 264,117,000 (FY2003 proforma of 227,232,000) ordinary shares in issue during the year.

Note 6b : Diluted earnings per share

There were no dilutive potential ordinary shares during the year and therefore diluted earnings per share are not presented.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

| | | |
|---|----------------------------|---------------------------|
| | FY 2004 | FY2003 |
| Net asset value of the Company per ordinary share based on existing issue share capital as at the end of the period on 31 December 2004 | HK\$ 0.36 per share | Not applicable |
| Net asset value of the Group per ordinary share based on existing issue share capital as at the end of the period on 31 December 2004 | HK\$ 0.43 per share | HK\$0.11 per share |

The calculation of net asset value per share of the Company is based on the Company's net asset value of HK\$104,713,000 (FY2003 proforma of HK\$ Zero) and 287,232,140 ordinary shares in issue at 31 December 2004 (Zero proforma ordinary shares in issue at 31 December 2003).

The calculation of net asset value per share of the Group is based on the Group's net asset value of HK\$122,525,000 (FY2003 proforma of HK\$25,446,000) and 287,232,140 ordinary shares in issue at 31 December 2004 (227,232,140 proforma ordinary shares in issue at 31 December 2003).

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

Sales turnover

The Group's revenue generated from provision of services in FY2004 grew 50% to HK\$50.7 million from HK\$33.7 million in FY2003. The growth was partly contributed by repeated service orders and referrals of new clients received from satisfied customers, and partly contributed by our success in renewing several material annual service contracts upon expiry.

In terms of geographical segmentation of the Group's revenue generated from provision of services in FY2004, a predominant 92.7% came from the PRC (FY2003 95.6%) while the rest came from Hong Kong, Taiwan and Singapore. We do not expect a significant change in this geographical mix in the Group's major source of revenue in the foreseeable future.

Other income

This comprised mainly the one-time recognition of the negative goodwill generated from the acquisition of Armarda Zhuhai, the Group's wholly-owned subsidiary in the PRC in January 2004, to the amount of HK\$7.7 million, and bank deposit interest income earned to the amount of HK\$0.8 million.

Operating expenses

The Group's total operating expenses increased by HK\$17.7 million or 103% to approximately HK\$34.8 million in FY2004 from HK\$17.1 million in FY2003.

Staff costs in the amount of HK\$18.4 million constituted 52.9% of the total operating expenses for FY2004 (HK\$7.8 million or 45.5% in FY2003). The increase in staff costs of HK\$10.6 million

in FY2004 was partly commensurate with the increase in the Group's revenue in FY2004, and was partly attributed to the growth of the Group's operations, the general market growth in employee compensation, as well as our aggressive recruitment plan to hire appropriate experienced service engineers and consultants in early 2004. As a matter of fact, the staff costs in FY2003 were not representative of the overall staff costs in a full year because we only started our core service business in late March 2003 and had approximately nine months' operation in that in FY2003.

The other operating expenses incurred in FY2004, amounted to HK\$13.9 million, also showed a significant increase of HK\$5.1 million or 58.0% from HK\$8.8 million in FY2003. Such increase

was due to the company's increased business activities and expansion in the geographical presence in the PRC in FY2004, thereby incurring significant increase in travelling, business promotion and marketing, rental for office premises, and telecommunication expenses.

Net profit after taxation

Despite the significant increase in our operating expenses as explained above and excluding the impact of the one-time recognition of negative goodwill to the amount of HK\$7.7 million, the Group still managed to achieve a net operating profit after taxation attributable to the shareholders of HK\$16.7 million for FY2004, compared to HK\$16.6 million for FY2003.

Property, plant and equipment

The total net book value mainly comprised of leasehold properties (HK\$7.5 million), leasehold improvements (HK\$1.7 million), computer application systems (HK\$9.2 million), furniture and equipment (HK\$2.1 million), and motor vehicles (HK\$1.2 million).

As at December 31 2004, a motor vehicle with net book value of HK\$0.3 million was pledged as security for a bank loan and another motor vehicle with net book value of HK\$0.4 million was held under a finance lease. All other property, plant and equipment were free from pledge.

Negative goodwill

In January 2004, the Group acquired a 100% equity interest in Armarda Technology (Zhuhai) Limited ("Armarda Zhuhai") at an aggregate cash consideration of RMB20 million (equivalent of HK\$18.7 million) from two independent vendors. The purchase method of accounting has been applied to account for the acquisition of Armarda Zhuhai in the Group's consolidated financial statements for the year. Such acquisition resulted in a total negative goodwill of approximately HK\$19.9 million. Of the total negative goodwill, an amount of HK\$7.7 million, being the amount in excess of the fair value of non-monetary assets acquired, has been recognised as one-time income immediately upon the acquisition in January 2004. With effect from January 2004, the remaining negative goodwill of HK\$12.2 million, being equal to the amount of the fair value of non-monetary assets acquired, is recognised as income on a straight line basis over a period of 15 years, which represents the weighted average useful life of the identifiable acquired depreciable assets.

Trade and other receivables

The Group's trade receivables and accrued services revenue increased to HK\$21.9 million as at 31 December 2004 from HK\$12.2 million as at 31 December 2003 as a result of our 50% increase in total services revenue in FY2004 and the slight extension of credit period offered to

a few selected customers with good proven settlement records and significantly large repeated services orders. So far, the Group has not encountered any collection problem with our customers.

In December 2004, the Group entered into a memorandum of understanding (the "MOU") for the proposed acquisition of a minority equity interest in a corporation which, through its PRC subsidiary, is engaged in the trading and distribution of banking self-service equipment, hardware and proprietary software products and provision of systems integration services and after-sale system maintenance services in the PRC. As of the date of issue of these financial statements, we are in the process of negotiating for the proposed acquisition. In connection

with the proposed acquisition, the Group placed a refundable deposit of HK\$17 million with the vendor as at 31 December 2004.

Prepayments, deposits and other receivables of the Group decreased to HK\$4.1 million as at 31 December 2004 from HK\$6.2 million as at 31 December 2003.

Cash and cash equivalents

The Group's total cash balances increased to HK\$73.0 million as at 31 December 2004 from HK\$22.7 million as at 31 December 2003. We have placed cash in excess of normal operating needs in interest-carrying bank deposits to the amount of HK\$53.4 million as at 31 December 2004.

Trade and other payables

Trade and other payables increased to HK\$3.8 million as at 31 December 2004 from HK\$2.9 million as at 31 December 2003 as a result of the increase in our overall operating expenses incurred in FY2004.

Share capital and reserves

The Group's share capital increased by HK\$37.4 million in FY2004 as a combined result of i) the capitalisation of FY2003 proforma retained profits of HK\$5.4 million as ordinary share capital in January 2004, ii) an increase in ordinary share capital of HK\$20 million subscribed by the pre-IPO shareholders in February 2004, and iii) an increase in ordinary share capital of HK\$12 million as a result of the issue of 60,000,000 new shares at HK\$0.20 in our IPO on 21 May 2004.

The Group's reserves increased to HK\$65.1 million as at 31 December 2004 mainly comprised of the share premium generated from the issue of shares in our IPO, less expenses, of HK\$48 million, and our retained profits of HK\$16.8 million as at 31 December 2004.

Cashflows

The Group recorded a net cash inflow of HK\$9.9 million from operating activities in FY2004, as compared to HK\$4.9 million for the same period in FY2003.

The Group recorded a net cash outflow of HK\$21.6 million in investing activities in FY2004, mainly attributed to the payment of a HK\$17 million refundable investment deposit and purchases of fixed assets.

The Group recorded a net cash inflow of HK\$83.2 million from financing activities in FY2004, mainly attributed to the HK\$20 million capital contributions made in February 2004, and to the HK\$60 million net IPO proceeds generated from our IPO in May 2004.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

10. **A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

Our principal market is the PRC Financial Services Sector. The pressure on the PRC banks to prepare themselves for the WTO liberalization in January 2007 continues unabated. The customers of the PRC banks are also demanding better financial products and services from the PRC banks. These combined pressure will require the PRC banks to review and improve their IT infrastructures and systems. This should allow for continued good growth and demand for IT and professional services particularly as the WTO deadline looms closer and the pressure will naturally increase.

11. **Dividend**

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. **If no dividend has been declared/recommendeded, a statement to that effect**

No dividend is declared/recommendeded for this period.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

- 13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year**

No business segment information is presented as the Group operates principally as a single business segment in the provision of services.

No geographical segment information is presented as the Group's service businesses are predominantly (FY2004 92.7% and FY2003 proforma 95.6%) operated in the PRC.

- 14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

Please refer to section 8 above.

- 15. A breakdown of sales**

| | Group | | |
|--|------------------|------------------|-------------|
| | 2004 HK\$'000 | 2003 HK\$'000 | Change % |
| Revenue from provision of services reported for first half year | 26,381 | 5,026 | 424.9 |
| Other income | 8,109 | - | |
| Operating profit after tax | 18,117 | 1,937 | 835.3 |
| Revenue from provision of services reported for second half year | 24,365 | 28,721 | (15.2) |
| Other income | 441 | 13 | |
| Operating profit after tax | 6,334 | 14,678 | (56.8) |

- 16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year**

Not applicable.

BY ORDER OF THE BOARD

28 FEBRUARY 2005

