

Financial Highlights

FIVE YEAR FINANCIAL SUMMARY

Results

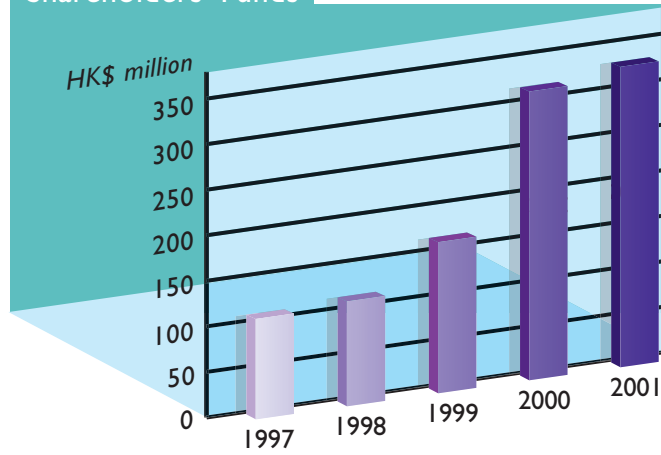
	2001 HK\$'000	Year ended 31st December			
		2000 HK\$'000	1999 HK\$'000	1998 HK\$'000	1997 HK\$'000
Turnover	<u>1,146,426</u>	<u>1,166,804</u>	<u>987,635</u>	<u>811,287</u>	<u>905,086</u>
Profit before taxation	<u>106,834</u>	<u>139,492</u>	<u>113,992</u>	<u>108,199</u>	<u>105,346</u>
Taxation	<u>(13,613)</u>	<u>(19,285)</u>	<u>(12,917)</u>	<u>(7,690)</u>	<u>(4,905)</u>
Profit after taxation	<u>93,221</u>	<u>120,207</u>	<u>101,075</u>	<u>100,509</u>	<u>100,441</u>
Minority interests	<u>1,813</u>	<u>(133)</u>	<u>(399)</u>	<u>(437)</u>	<u>2,357</u>
Profit attributable to shareholders	<u>95,034</u>	<u>120,074</u>	<u>100,676</u>	<u>100,072</u>	<u>102,798</u>

Assets and liabilities

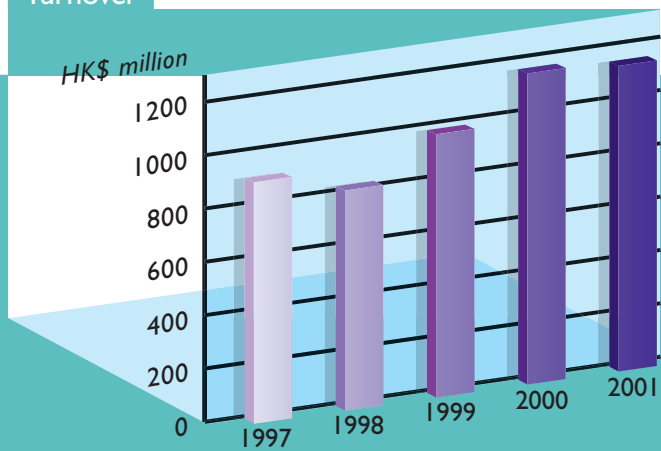
	2001 HK\$'000	As at 31st December			
		2000 HK\$'000	1999 HK\$'000	1998 HK\$'000	1997 HK\$'000
Total assets	<u>521,579</u>	<u>514,716</u>	<u>408,679</u>	<u>380,580</u>	<u>369,783</u>
Total liabilities	<u>(191,746)</u>	<u>(197,680)</u>	<u>(242,740)</u>	<u>(265,370)</u>	<u>(259,558)</u>
Shareholders' funds	<u>329,833</u>	<u>317,036</u>	<u>165,939</u>	<u>115,210</u>	<u>110,225</u>

FINANCIAL HIGHLIGHTS

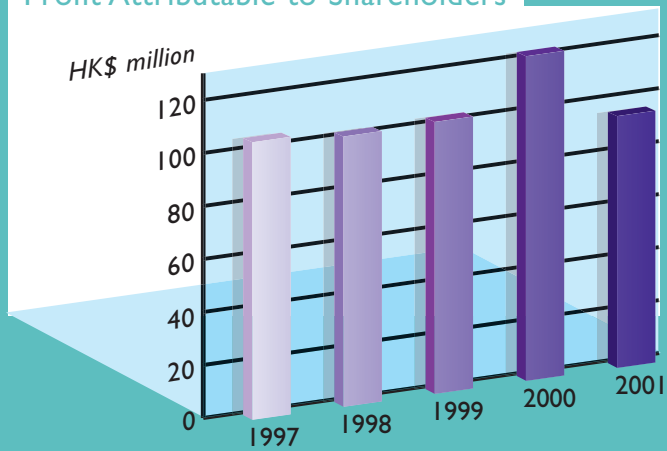
Shareholders' Funds



Turnover



Profit Attributable to Shareholders



Financial Highlights

	2001 HK\$'000	2000 HK\$'000	Changes
Operating results			
Turnover	1,146,426	1,166,804	-1.7%
Gross profit	245,607	269,133	-8.7%
Net profit	95,034	120,074	-20.9%
Financial position at year end			
Fixed assets	179,407	142,402	26.0%
Bank balances and cash	79,759	64,598	23.5%
Net current assets	147,746	175,773	-15.9%
Total assets	521,579	514,716	1.3%
Bank loans and overdrafts	64,682	48,952	32.1%
Total liabilities	191,746	197,680	-3.0%
Shareholders' funds	329,833	317,036	4.0%
Per share information			
Net profit per share (Hong Kong cents)	26.4	35.1	-24.8%
Dividends per share (Hong Kong cents)	13.2	16.8	-21.4%
Net asset value per share (Hong Kong cents)	91.6	88.1	4.0%
Ratio analysis			
Profitability			
Gross profit margin	21.4%	23.1%	-1.7%
Net profit margin	8.3%	10.3%	-2.0%
Dividend payout ratio	50.0%	50.4%	-0.4%
Return on shareholders' funds	28.8%	37.9%	-9.1%
Liquidity			
Interest cover	15.8	13.5	17.0%
Current ratio	1.8	1.9	-5.3%
Gearing ratio	19.6%	15.4%	4.2%
Operating efficiency			
Inventory turnover period (days)	52	54	-3.7%
Trade receivables turnover period (days)	33	41	-19.5%
Trade payables turnover period (days)	30	37	-18.9%

FORMULA

<i>Dividend payout ratio</i>	=	$\frac{\text{Dividends}}{\text{Net profit}}$
<i>Return on shareholders' funds</i>	=	$\frac{\text{Net profit}}{\text{Shareholders' funds}}$
<i>Interest cover</i>	=	$\frac{\text{Operating profit before interest and tax}}{\text{Interest expenses}}$
<i>Current ratio</i>	=	$\frac{\text{Current assets}}{\text{Current liabilities}}$
<i>Gearing ratio</i>	=	$\frac{\text{Bank loans and overdrafts}}{\text{Shareholders' funds}}$
<i>Inventory turnover period</i>	=	$\frac{365 \times \text{Inventories}}{\text{Cost of sales}}$
<i>Trade receivables turnover period</i>	=	$\frac{365 \times \text{Trade receivables}}{\text{Turnover}}$
<i>Trade payables turnover period</i>	=	$\frac{365 \times \text{Trade payables}}{\text{Cost of sales}}$