

## FINANCIAL HIGHLIGHTS

### FINANCIAL PERFORMANCE

	2003 (HK\$ mil)	2002 (HK\$ mil)	Change
Turnover	<b>15,149</b>	12,188	+24%
Gross profit	<b>2,477</b>	2,190	+13%
Gross profit margin (%)	<b>16%</b>	18%	-2%
Net profit	<b>642</b>	574	+12%
Net profit margin (%)	<b>4.2%</b>	4.7%	-0.5%
Basic EPS (HK cents)	<b>24.2</b>	22.5	+8%
Dividend per share (HK cents)	<b>10</b>	7	+43%

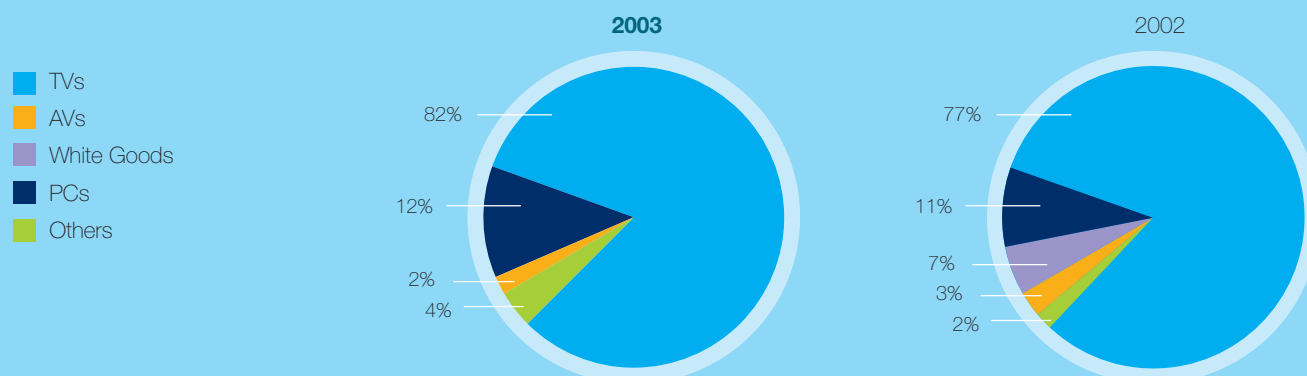
### OPERATION INDICATORS

	2003	2002
Return on equity	<b>16%</b>	16%
Current ratio	<b>1.5</b>	1.5
Debt/Equity ratio	<b>18%</b>	21%
Interest cover (times)	<b>21</b>	45
A/R turnover (days)	<b>36</b>	29
Inventory turnover (days)	<b>72</b>	84

### FINANCIAL POSITION

	2003 (HK\$ mil)	2002 (HK\$ mil)
Fixed assets	<b>869</b>	734
Net current assets	<b>1,999</b>	1,770
Cash and time deposits	<b>1,075</b>	1,183
Total liabilities	<b>4,450</b>	4,164
Interest bearing debts	<b>743</b>	757
Net assets	<b>4,120</b>	3,566

### TURNOVER BREAKDOWN BY PRODUCTS



\* White Goods business was sold to the parent company in December 2002.