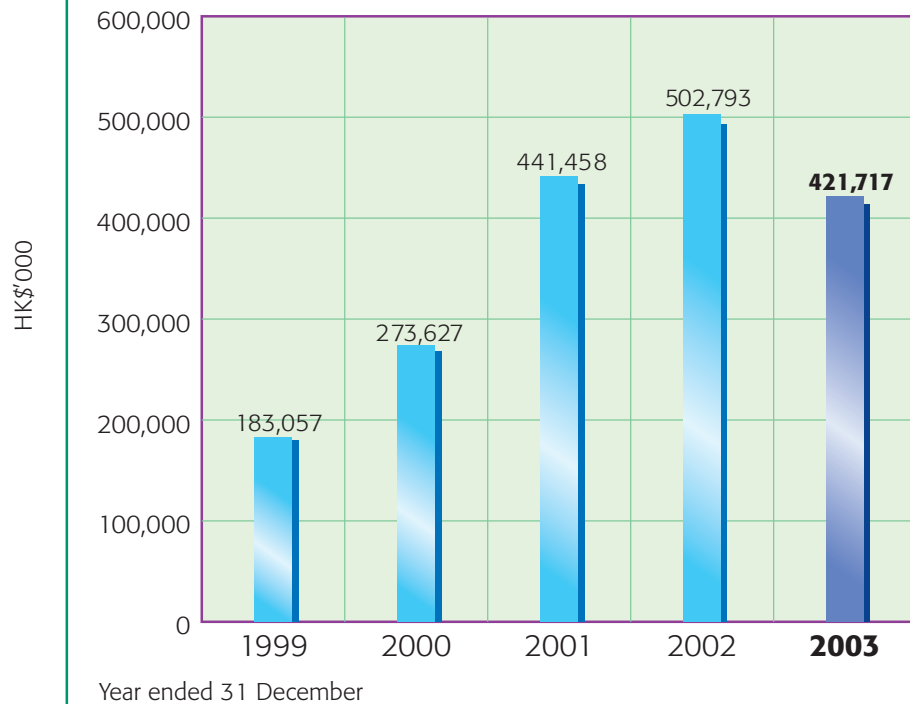


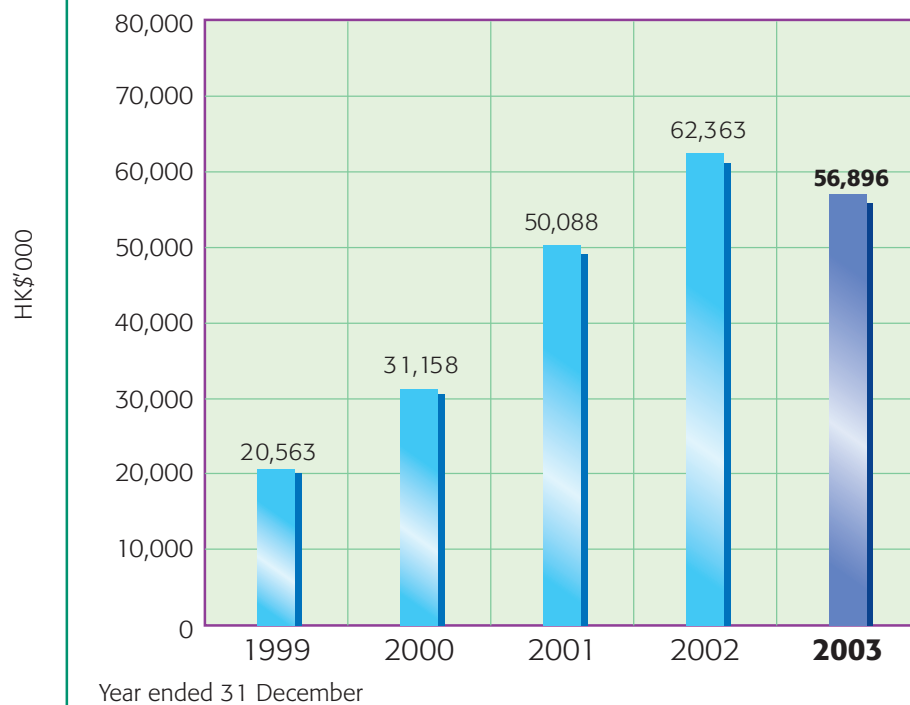
## BUSINESS REVIEW

### TURNOVER











02

### NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS

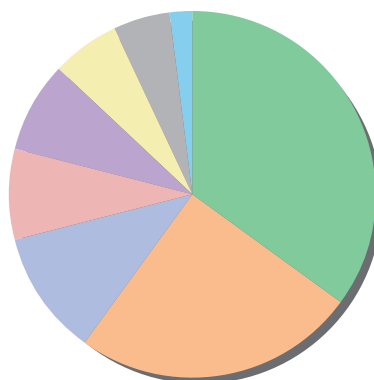


# FINANCIAL HIGHLIGHTS

## TURNOVER BREAKDOWN BY PRODUCT

	Pocket calculators	<b>35%</b>
	Desktop calculators	<b>25%</b>
	Others	<b>11%</b>
	LCD	<b>8%</b>
	Scientific calculators	<b>8%</b>
	Watches and clocks	<b>6%</b>
	Talking calculators	<b>5%</b>
	Multi-purpose watches	<b>2%</b>

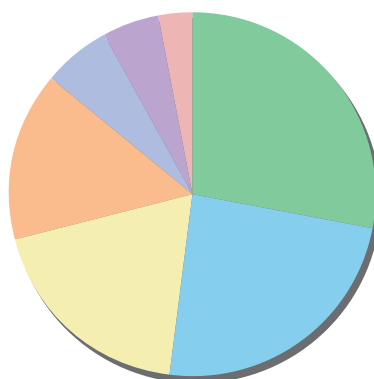
Year ended 31 December 2003



## TURNOVER BREAKDOWN BY GEOGRAPHICAL MARKET

	Elsewhere in Asia	<b>28%</b>
	India	<b>24%</b>
	North and South America	<b>19%</b>
	The Middle East	<b>15%</b>
	Europe and Russia	<b>6%</b>
	Africa	<b>5%</b>
	Hong Kong	<b>3%</b>

Year ended 31 December 2003



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## FINANCIAL RESULTS

Year ended 31 December

	2003	2002
<b>OPERATING PERFORMANCE (HK\$'000)</b>		
Turnover	<b>421,717</b>	502,793
Profit from operations	<b>61,292</b>	76,331
Net profit attributable to shareholders	<b>56,896</b>	62,363
Net cash inflow from operating activities	<b>82,393</b>	98,751
Earnings per share -basic	<b>3.95 cents</b>	4.33 cents
<b>FINANCIAL POSITION (HK\$'000)</b>		
Net cash*	<b>93,944</b>	86,549
Net current assets	<b>90,266</b>	93,677
Shareholders' equity	<b>242,954</b>	196,202
Net assets per share	<b>16.9 cents</b>	13.6 cents
Capital expenditure	<b>63,131</b>	28,627
<b>KEY RATIOS AND DATA</b>		
Net profit margin	<b>13.5%</b>	12.4%
Current ratio	<b>1.6x</b>	1.8x
Return on Equity	<b>23.4%</b>	31.8%
Dividend per share	<b>1.2 cents</b>	0.8 cents

\* Cash and cash equivalents less interest-bearing bank loan.