

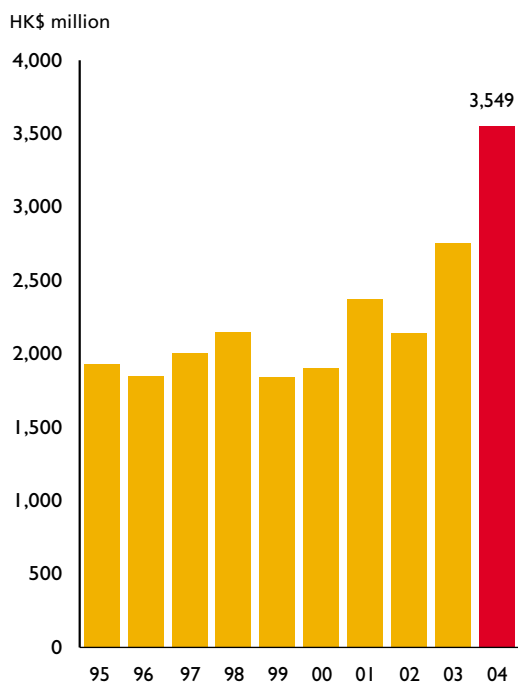
## Financial Highlights

	2003	2004	% Change
<i>HK\$ million</i>			
Turnover	2,756	<b>3,549</b>	+29%
Gross profit	219	<b>234</b>	+7%
Operating profit	77	<b>110</b>	+43%
Profit attributable to shareholders	60	<b>81</b>	+35%
Total assets	1,419	<b>2,021</b>	+42%
Shareholders' equity	520	<b>661</b>	+27%
<i>In Million</i>			
Number of shares	312	<b>368</b>	+18%
<b>Per Share Data</b>			
<i>HK cents</i>			
Basic earnings	17.4	<b>24.6</b>	+41%
Diluted earnings	17.3	<b>23.6</b>	+36%
Total cash dividends	5.8	<b>5.9</b>	+2%
<i>HK\$</i>			
Shareholders' equity	1.667	<b>1.796</b>	+8%
<b>Financial Ratios</b>			
Gross profit margin (%)	7.95	<b>6.60</b>	-17%
Net profit margin (%)	2.18	<b>2.28</b>	+5%
Current ratio	1.39	<b>1.42</b>	+2%
Quick ratio	0.95	<b>0.86</b>	-9%
Gearing ratio	1.17	<b>1.29</b>	+10%
Interest cover	6.91	<b>8.23</b>	+19%
Cash dividend payout (%)	29.98	<b>26.13</b>	-13%

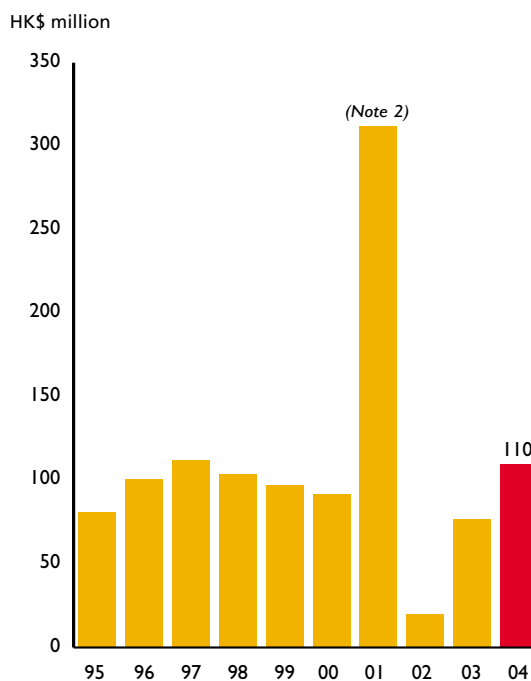
**Definitions**

Basic earnings per share	$\frac{\text{Profit attributable to shareholders}}{\text{Weighted average number of shares}}$
Diluted earnings per share	$\frac{\text{Profit attributable to shareholders}}{\text{Diluted weighted average number of shares}}$
Shareholders' equity per share	$\frac{\text{Shareholders' equity}}{\text{Number of shares as at year end}}$
Gross profit margin (%)	$\frac{\text{Gross profit}}{\text{Turnover}} \times 100\%$
Net profit margin (%)	$\frac{\text{Profit attributable to shareholders}}{\text{Turnover}} \times 100\%$
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$
Quick ratio	$\frac{\text{Current assets excluding inventories}}{\text{Current liabilities}}$
Gearing ratio	$\frac{\text{Interest bearing short-term borrowings and long-term bank loan}}{\text{Shareholders' equity}}$
Interest cover	$\frac{\text{Operating profit}}{\text{Finance costs}}$
Cash dividend payout (%)	$\frac{\text{Total cash dividends proposed for the year}}{\text{Profit attributable to shareholders}} \times 100\%$

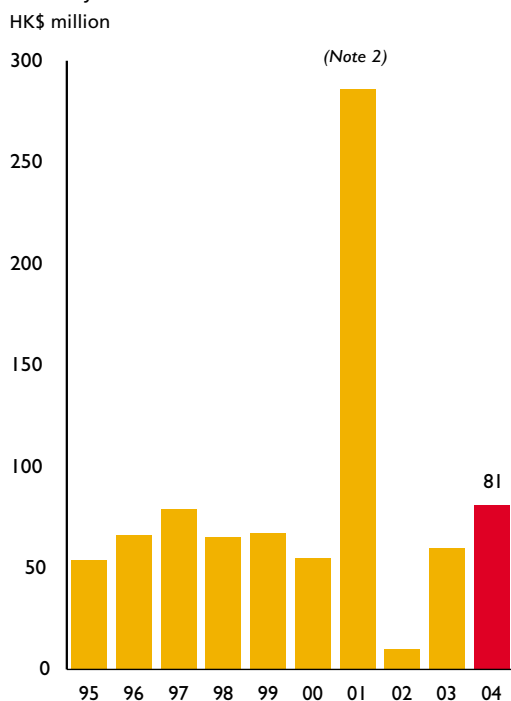
**Turnover**  
for the years ended 31st March



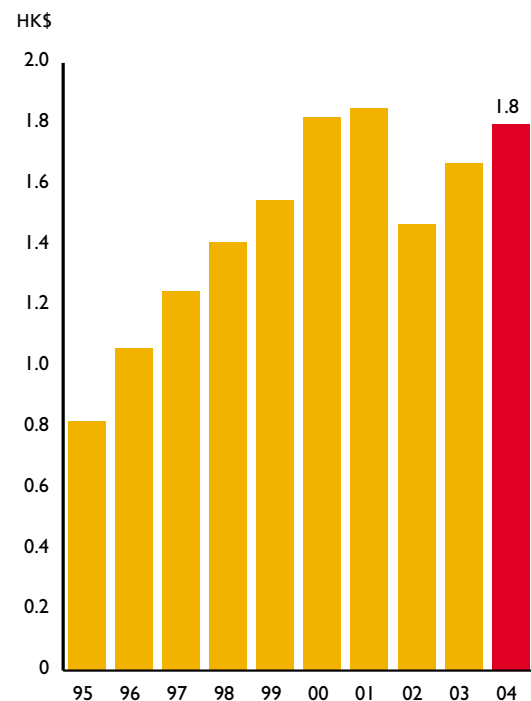
**Operating Profit**  
for the years ended 31st March



**Profit Attributable to Shareholders**  
for the years ended 31st March



**Shareholders' Equity per Share**  
as at 31st March



Notes:

1. Certain prior years' figures have been reclassified to conform with the current year's presentation.
2. For the year ended 31st March 2001, there was a gain of approximately HK\$282 million resulting from distribution in specie of shares in iSteelAsia Holdings Limited.