



Financial Highlights



LCD TV — high-end TV with a lot of application including home leisure, outdoor media advertising, conferences and education. The high resolution will satisfy the perfectionist.

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	2004	2003	Change
OPERATING RESULTS (HK\$ million)			
Turnover	9,211	8,002	+15.1%
Operating profit (EBIT)	411	285	+44.4%
Profit attributable to shareholders	342	214	+60.1%
FINANCIAL POSITION (HK\$ million)			
Net cash from operating activities	163	(314)	n/a
Cash position*	445	714	-37.6%
Bank loans	7	7	-1.3%
Shareholders' funds	2,571	2,311	+11.3%
Working capital	1,873	1,765	+6.1%
Bills receivable	2,367	1,584	+49.5%
Trade receivable	247	190	+30.1%
Inventories	1,336	1,205	+10.9%
KEY RATIOS			
Gross profit margin (%)	16.3	15.3	+1.0%
Earnings before interest, taxation, depreciation and amortisation (EBITDA) margin (%)	5.5	4.5	+1.0%
Net profit margin (%)	3.7	2.7	+1.0%
Return on shareholders' equity (ROE) (%)	13.3	9.2	+4.1%
Debt to equity (%)**	0.3	0.3	-
Net debt to equity (%)	Net Cash	Net Cash	-
Current ratio (times)	1.6	1.7	-5.9%
Trade receivable turnover period (days)***	87	67	+29.9%
Inventories turnover period (days)***	60	55	+9.1%
DATA PER SHARE (HK cents)			
Earnings per share – Basic	15.80	10.17	+55.4%
Earnings per share – Fully diluted	15.15	9.49	+59.6%
Dividend per share	7.5	5.0	+50.0%
Book value per share	116.1	108.0	+7.5%
SHARE INFORMATION #			
Number of shares in issue (million)	2,215	2,139	+3.6%
Market capitalization (HK\$ million)	5,926	1,668	+255.2%

* Cash Position refers to bank balances plus pledged deposits

** Calculated as term loans over shareholders' equity at year end

*** Calculated based on average inventory / average sum of bills receivable and trade receivable

As at financial year end

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