

Financial Review *For the years ended 31 March*

	2004	2003	2002	2001	2000#
OPERATING RESULTS (HK\$ million)					
Turnover	9,211	8,002	5,605	4,447	3,819
Operating profit (loss) (EBIT)	411	285	82	(47)	384
Profit (loss) attributable to shareholders	342	214	62	(61)	318
DATA PER SHARE (HK cents)					
Earnings (loss) per Share – basic	15.8	10.2	3.0	(3.0)	22.3
Dividend per Share	7.5	5.0	8.0	–	–
KEY STATISTICS (HK\$ million)					
Shareholders' funds	2,571	2,311	2,152	2,185	1,154
Working capital	1,873	1,765	1,711	1,867	925
Cash position*	445	714	1,172	1,516	508
Bank loans and overdrafts	7	7	13	20	50
Bills receivable	2,367	1,584	1,062	633	514
Trade receivable	247	190	120	58	62
Inventories	1,336	1,205	851	923	875
Capital expenditure**	250	177	145	102	102
Depreciation and amortisation	94	78	67	53	38
KEY RATIOS					
Return on shareholders' equity (ROE) (%)	13.3	9.2	2.9	-2.8	27.6
Return on total assets (ROA) (%)	6.2	4.5	1.5	-1.7	13.1
Debt to equity (%)***	0.3	0.3	0.6	0.9	4.3
Net debt to equity (%)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash
Current ratio (times)	1.6	1.7	1.9	2.3	1.7
Trade receivable turnover period (days)****	87	67	61	52	47
Inventories turnover period (days)****	60	55	67	87	91
Gross profit margin (%)	16.3	15.3	13.9	15.1	22.8
Earnings before interest, taxation, depreciation and amortisation (EBITDA) margin (%)	5.5	4.5	2.7	0.2	11.0
Earnings before interest and taxation (EBIT) margin (%)	4.5	3.6	1.5	-1.0	10.1
Net profits margin (%)	3.7	2.7	1.1	-1.4	8.3

Subsequent to the year ended 31 March 2000, the shares of the Company are listed on the Stock Exchange with effect from 7 April 2000. There were the new issue and placing of 550 million shares of HK\$0.10 each at a price of HK\$2.07 per share, net proceeds of approximately HK\$1.09 billion were received by the Company.

* Cash position refers to bank balances plus pledged deposits

** Capital expenditure represented the additions to fixed assets and investment properties

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

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