

Highlights

Half Year Results To 30 June 2004

<i>(HK\$ million)</i>	2004	2003	Change
Turnover	19,678	18,106	+9%
Core Operating Profit*	532	436	+22%
<i>As % of Turnover</i>	2.7%	2.4%	
Net Profit	502	414	+21%
Earnings per Share	17.3 HK cents	14.3 HK cents	+21%
Dividend per Share	12 HK cents	10 HK cents	+20%

* Before amortisation of goodwill and provision for investments

Highlights

- Turnover affected by slippage of end-June shipments into July
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- Total margin, operating margin, and net profit margin all registered strong increases
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- Good progress on brand strategy; acquiring Cannon license
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- Expect to achieve double-digit turnover and profit growth for the full year