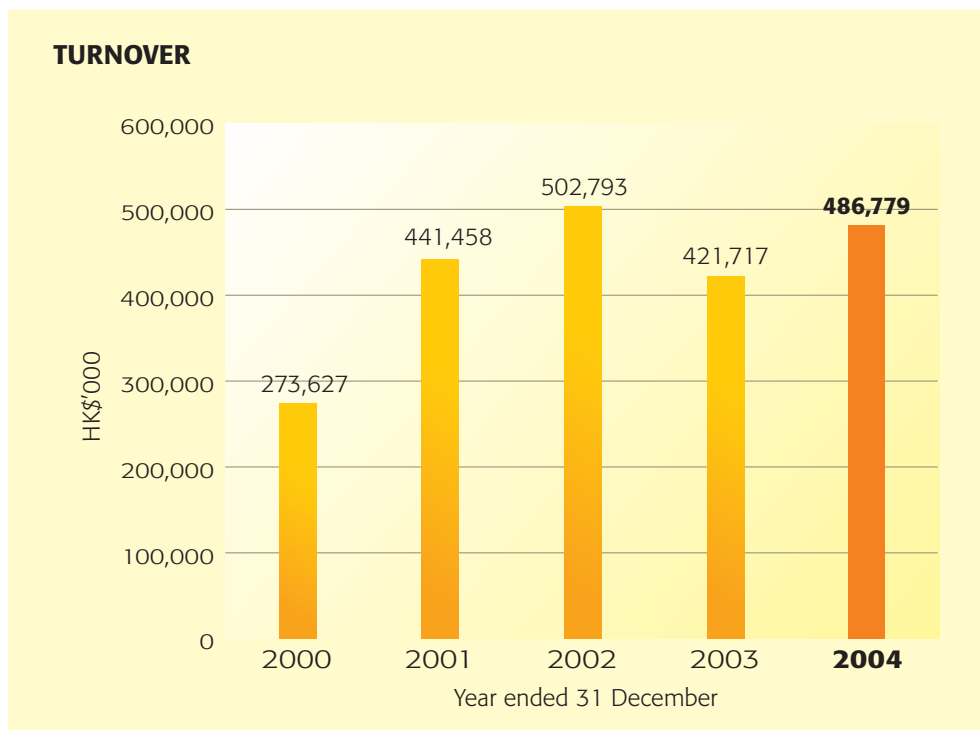
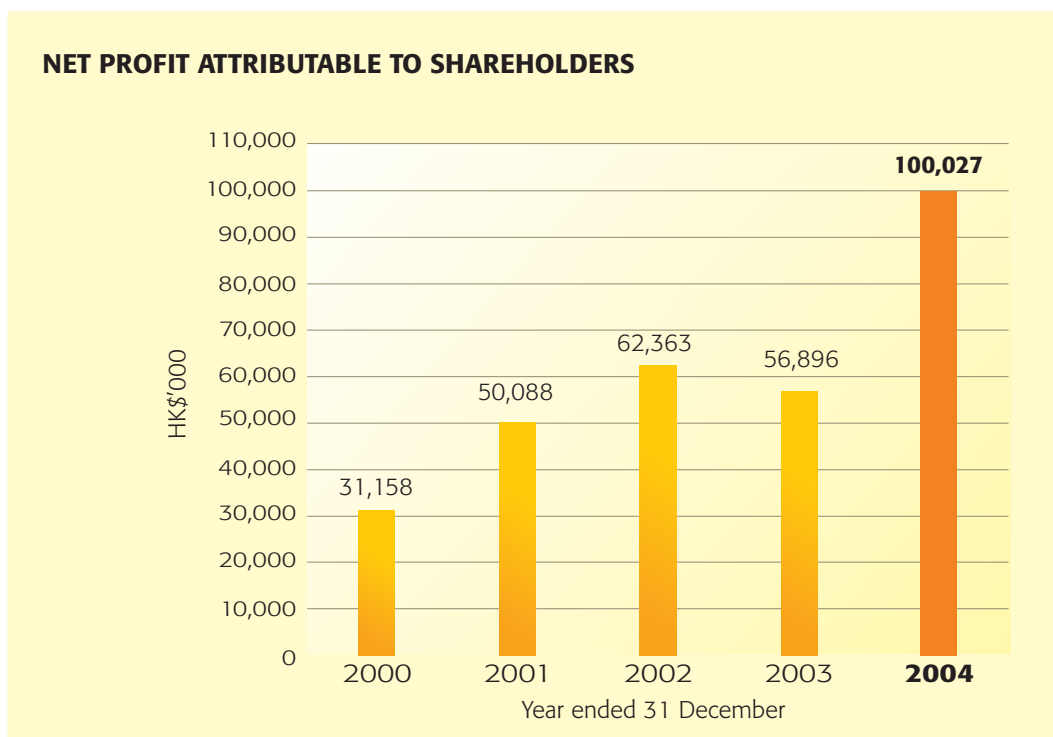


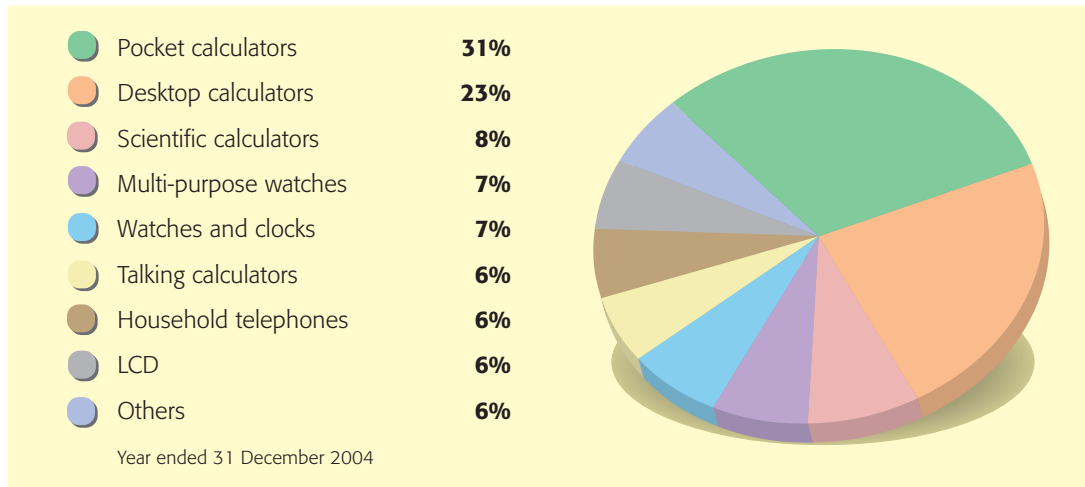
BUSINESS REVIEW



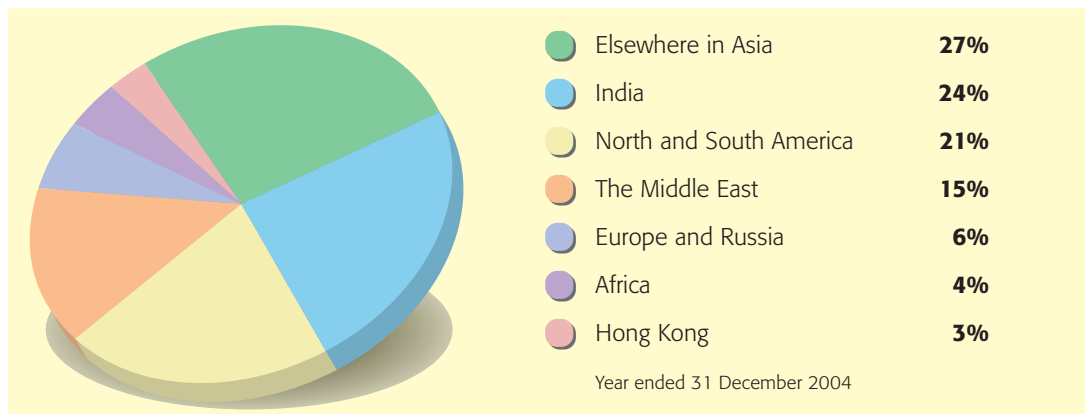
NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS



TURNOVER BREAKDOWN BY PRODUCT



TURNOVER BREAKDOWN BY GEOGRAPHICAL MARKET



FINANCIAL RESULTS

Year ended 31 December

	2004	2003
OPERATING PERFORMANCE (HK\$'000)		
Turnover	486,779	421,717
Profit from operations	91,238	61,292
Net profit attributable to shareholders	100,027	56,896
Net cash inflow from operating activities	53,828	82,393
Earnings per share -basic	6.95 cents	3.95 cents
FINANCIAL POSITION (HK\$'000)		
Net cash*	55,795	93,944
Net current assets	149,609	90,266
Shareholders' equity	325,510	242,954
Net assets per share	22.6 cents	16.9 cents
Capital expenditure	73,868	63,131
KEY RATIOS AND DATA		
Net profit margin	20.5%	13.5%
Current ratio	2.0x	1.6x
Return on Equity	30.7%	23.4%
Dividend per share	1.2 cents	1.2 cents

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

