

Financial Highlights

Financial Performance

	FY2004 (HK\$ mil)	FY2003 (HK\$ mil)	Change
Turnover	25,600	15,149	+69%
Gross profit	4,375	2,477	+77%
Gross profit margin (%)	17.1%	16.4%	+0.7%
Operating profit	497	507	-2.0%
Operating profit margin (%)	1.9%	3.3%	-1.4%
Net Profit	317	642	-51%
Net Profit margin (%)	1.2%	4.2%	-3.0%
Basic EPS (HK cents)	11.57	24.21	-52%
DPS (HK cents)	8.00	10.00	-20%

Financial Position

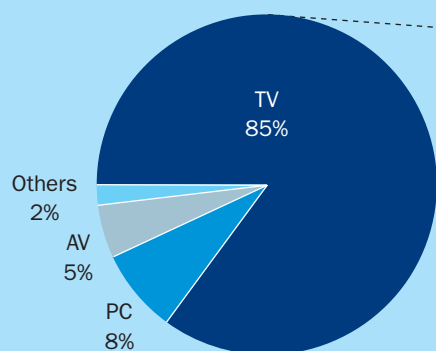
	FY2004 (HK\$ mil)	FY2003 (HK\$ mil)
Fixed assets	2,448	869
Net current assets	3,497	1,999
Cash and bank balances	1,833	1,075
Total liabilities	12,550	4,450
Interest bearing debts	3,729	743
Net assets	2,931	4,120

Operation Indicators

	FY2004	FY2003
ROE	11%	16%
Finished goods Inventory turnover (days)	36	51
Accounts receivables turnover (days)	55	36
Accounts payables turnover (days)	75	84
Current ratio	1.3	1.5
Net borrowings/equity	0.65	N/A

Note: The above turnover days are calculated on the average balance of the year.

Turnover Breakdown by Products



TV Turnover Breakdown by Profit Centres

