

Financial Highlights

FINANCIAL PERFORMANCE

<i>(HK\$ Million)</i>	2004	2003
Turnover	7,310	9,020
Gross profit	1,028	1,891
Gross profit margin (%)	14%	21%
Net profit/(loss)	(224)	784
Net profit margin (%)	n.a	9%
Basic EPS/(LPS) (HK cents)	(7.9)	27.7

FINANCIAL POSITION

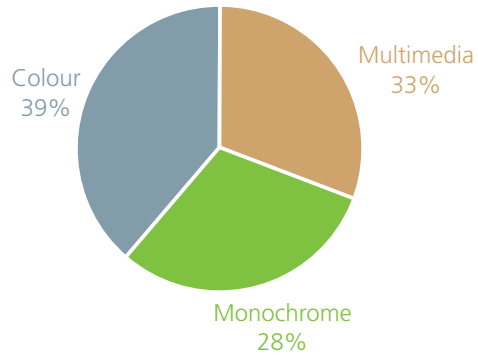
<i>(HK\$ Million)</i>	2004	2003
Fixed assets	440	256
Net current assets	1,464	1,749
Cash and pledged deposits	2,017	858
Total liabilities	3,617	2,176
Net assets	1,523	2,015

OPERATIONAL INDICATORS

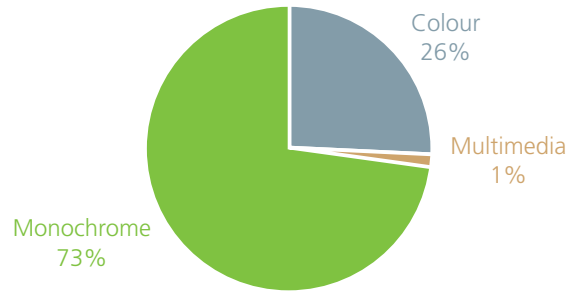
	2004	2003
Return on equity	n.a	39%
Inventory turnover (days) [#]	20	16
Trade receivable turnover (days)	60	16
Current Ratio (times)	1.4	1.8
Net borrowings/equity ratio	n.a	n.a

[#] *Finished goods only*

TURNOVER BY PRODUCTS

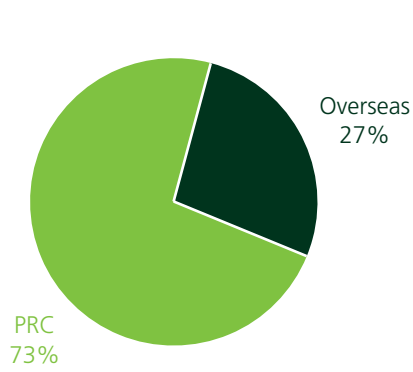


2004

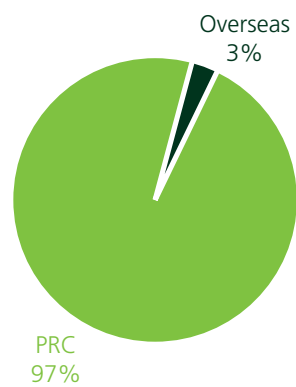


2003

TURNOVER BY MARKETS



2004



2003