

Summary Financial Information

The following is a summary of the results and of the assets and liabilities of the Group prepared on the bases set out in notes 1 and 2 below:

	2004 HK\$'000	Year ended 31 December			
		2003 HK\$'000	2002 HK\$'000	2001 HK\$'000	2000 HK\$'000
RESULTS					
Turnover					
Cigarette packages	97,668	100,890	48,878	14,529	–
Laminated papers	234,702	131,137	141,884	109,554	103,055
	332,370	232,027	190,762	124,083	103,055
Profit before share of results of an associated company	80,259	46,642	36,554	22,023	20,511
Share of results of an associated company	43,792	54,470	40,261	42,974	33,226
Share of taxation attributable to an associated company	(5,450)	(6,569)	(5,573)	(5,554)	–
	38,342	47,901	34,688	37,420	33,226
Profit before taxation	118,601	94,543	71,242	59,443	53,737
Taxation	(7,715)	(4,291)	(3,896)	–	–
Profit after taxation	110,886	90,252	67,346	59,443	53,737
Minority interests	(71)	–	–	–	–
Profit attributable to shareholders	110,815	90,252	67,346	59,443	53,737

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	2004 HK\$'000	At 31 December			
		2003 HK\$'000	2002 HK\$'000	2001 HK\$'000	2000 HK\$'000
ASSETS AND LIABILITIES					
Non-current assets	291,297	152,588	130,559	103,916	54,631
Current assets	424,421	190,490	116,932	88,320	67,459
Current liabilities	(339,448)	(188,483)	(125,843)	(99,825)	(63,742)
Non-current liabilities	(15,970)	(14,868)	(25,923)	(19,792)	–
Minority interests	(3,085)	–	–	–	–
Net assets	357,215	139,727	95,725	72,619	58,348

Notes:

1. The results of the Group for each of the four years ended 31 December 2000, 2001, 2002 and 2003 have been prepared on a proforma combined basis as if the Group structure immediately after the Group Reorganisation had been in existence throughout those years. The results of the Group for each of the three years ended 31 December 2000, 2001 and 2002 were extracted from the Prospectus dated 16 March 2004.
2. The Company was incorporated in the Cayman Islands on 27 November 2003 and became the holding company of the companies now comprising the Group as a result of the Group Reorganisation which was completed on 10 March 2004.