

Financial Highlights

	% change	2005	2004
Operating results (HK\$'000)			
Turnover	-1.4	382,445	387,969
Gross profit	-7.1	79,229	85,292
Earnings before interest, taxation, depreciation and amortization (EBITDA)	-15.0	34,697	40,810
Profit attributable to shareholders	-18.3	25,837	31,611
Financial position (HK\$'000)			
Total assets	-3.6	198,805	206,140
Current assets	-4.5	186,431	195,210
Net cash ⁽¹⁾	9.3	106,110	97,087
Net assets	6.1	157,201	148,224
Per share data (HK\$)			
Basic earnings per share	-29.7	0.078	0.111
Dividend per share	20.0	0.060	0.050
Net assets per share	6.1	0.473	0.446
Key ratios			
Gross margin	-5.9	20.7%	22.0%
Net profit margin	-16.0	6.8%	8.1%
Current ratio	35.3	4.6	3.4
Free cash flow ⁽²⁾ per operating profit	5.1x	78.3%	12.8%
Return on shareholders' equity (ROE)	-43.1	16.9%	29.7%
Dividend payout ratio	46.9	77.1%	52.5%
Dividend yield			
Year high	38.1	5.8%	4.2%
Year low	28.4	8.6%	6.7%
Price to earnings ratio			
Year high	24.3	13.21	10.63
Year low	32.7	8.97	6.76

⁽¹⁾ Cash and cash equivalents less bank loan

⁽²⁾ Free cash flow is calculated based on cash generated from operations less interest paid, Hong Kong profits tax paid and net capital expenditure