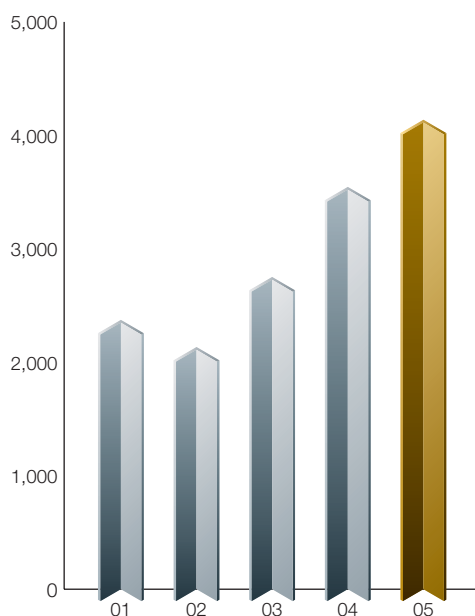


Financial Highlights

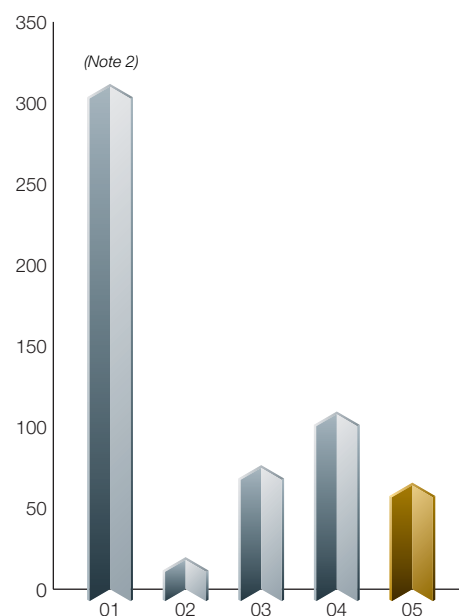
TURNOVER

for the years ended 31st March
HK\$ million



OPERATING PROFIT

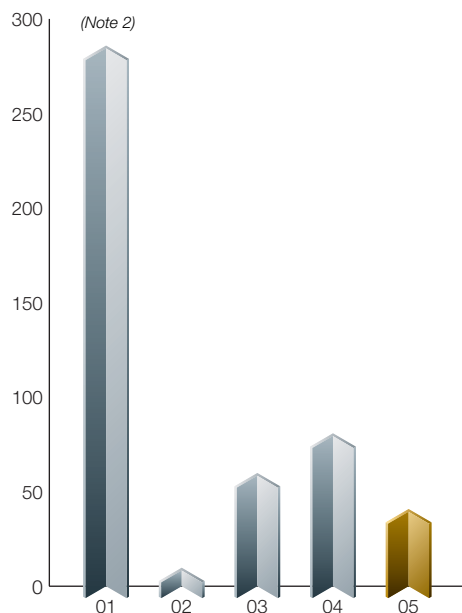
for the years ended 31st March
HK\$ million



	2004	2005	%Change
<i>HK\$ million</i>			
Turnover	3,549	4,139	+17%
Gross profit	234	203	-13%
Operating profit	110	66	-40%
Profit attributable to shareholders	81	41	-49%
Total assets	2,021	2,273	+12%
Shareholders' equity	661	694	+5%
<i>In million</i>			
Number of shares	368	369	0%
Per Share Data			
<i>HK cents</i>			
Basic earnings	24.6	11.2	-54%
Diluted earnings	23.6	11.1	-53%
Total cash dividends	5.9	2.2	-63%
<i>HK\$</i>			
Shareholders' equity	1.80	1.88	+4%
Financial Ratios			
Gross profit margin (%)	6.60	4.90	-26%
Net profit margin (%)	2.28	0.99	-57%
Current ratio	1.42	1.47	+4%
Quick ratio	0.86	0.82	-5%
Gearing ratio	1.12	1.28	+14%
Interest cover	8.23	3.70	-55%
Cash dividend payout (%)	26.13	19.74	-24%

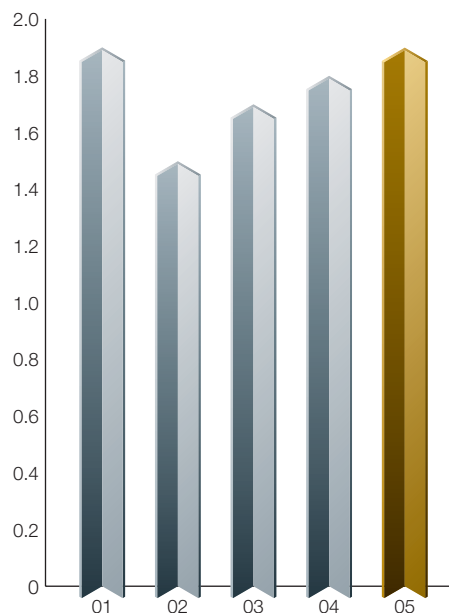
PROFIT ATTRIBUTABLE TO SHAREHOLDERS

for the years ended 31st March
HK\$ million



SHAREHOLDERS' EQUITY PER SHARE

as at 31st March
HK\$



Notes:

1. Certain prior years' figures have been reclassified to conform with the current year's presentation.
2. For the year ended 31st March 2001, there was a gain of approximately HK\$282 million resulting from distribution in specie of shares in iSteelAsia Holdings Limited.

Definitions

Basic earnings per share	$\frac{\text{Profit attributable to shareholders}}{\text{Weighted average number of shares}}$	
Diluted earnings per share	$\frac{\text{Profit attributable to shareholders}}{\text{Diluted weighted average number of shares}}$	
Shareholders' equity per share	$\frac{\text{Shareholders' equity}}{\text{Number of shares as at year end}}$	
Gross profit margin (%)	$\frac{\text{Gross profit}}{\text{Turnover}} \times 100\%$	
Net profit margin (%)	$\frac{\text{Profit attributable to shareholders}}{\text{Turnover}} \times 100\%$	
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	
Quick ratio	$\frac{\text{Current assets excluding inventories}}{\text{Current liabilities}}$	
Gearing ratio	$\frac{\text{Interest bearing loans minus cash and other bank deposits}}{\text{Shareholders' equity}}$	
Interest cover	$\frac{\text{Operating profit}}{\text{Finance costs}}$	
Cash dividend payout (%)	$\frac{\text{Total cash dividends proposed for the year}}{\text{Profit attributable to shareholders}} \times 100\%$	