

Financial

Highlights

Plasma TV

is equipped with "six colour" digital technology and offers a brilliant, colorful image pleasing to any pair of eyes.



Financial Highlights

Amounts expressed in HK\$ million (except per share data)

	2005	2004	Change
OPERATING RESULTS			
Turnover	10,466	9,211	13.6%
Operating profit (EBIT)	315	411	-23.4%
Profit attributable to shareholders	403	342	17.8%
FINANCIAL POSITION			
Net cash from operating activities	856	72	1088.9%
Cash position*	1,940	445	336.0%
Bank loans	769	7	10885.7%
Bank loans excluding portion arising from discounted bills	4	7	-42.9%
Shareholders' funds	2,939	2,572	14.3%
Working capital	2,222	1,872	18.7%
Bills receivable	2,828	2,366	19.5%
Bills discounted with recourse	765	–	n/a
Trade receivables	357	248	44.0%
Inventories	1,679	1,336	25.7%
KEY RATIOS			
Gross profit margin (%)	15.2%	16.3%	-1.1 pp
Earning before interest, taxation, depreciation and amortisation (EBITDA) margin (%)	4.0%	5.5%	-1.5 pp
Net profits margin (%)	3.9%	3.7%	0.2 pp
Return on shareholders' equity (ROE) (%)	13.7%	13.3%	0.4 pp
Debt to equity (%)**	26.2%	0.3%	25.9 pp
Debt to equity excluding portion of bank loans arising from discounted bills (%)**	0.1%	0.3%	-0.2 pp
Net debt to equity	Net Cash	Net Cash	
Current ratio (times)	1.5	1.6	-6.3%
Trade receivable turnover period (days)***	101	87	16.1%
Trade receivable turnover period excluding portion arising from discounted bills receivable (days)***	88	87	1.1%
Inventories turnover period (days)***	62	60	3.3%
DATA PER SHARE (HK CENTS)			
Earnings per share – Basic	17.99	15.80	13.9%
Earnings per share – Fully diluted	17.37	15.15	14.7%
Dividend per share	5.5	7.5	-26.7%
Book value per share	129.9	116.1	11.9%
SHARE INFORMATION#			
Number of shares in issue (million)	2,263	2,215	2.2%
Market capitalisation (<i>note</i>)	6,166	5,926	4.0%

* Cash position refers to bank balances plus pledged bank deposits

** Calculated as term loans over shareholders' equity at year end

*** Calculated based on average inventory/average sum of bills receivable and trade receivables

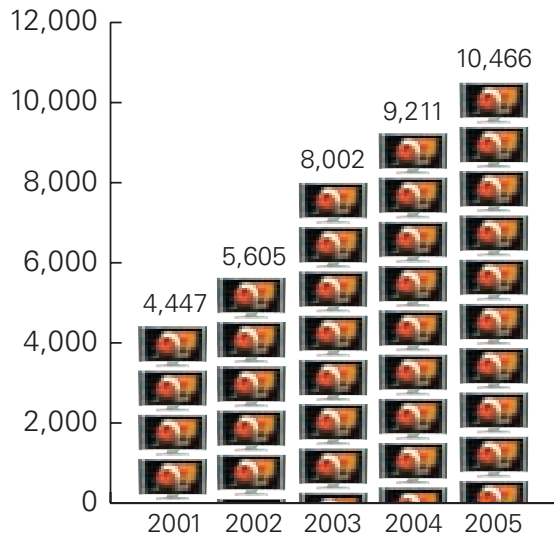
As at financial year end

Note: Market capitalisation is calculated with reference to the closing price of the Company's shares on 29 November 2004 (the day before the suspension of the trading of the shares) and the number of shares issued at the balance sheet date.

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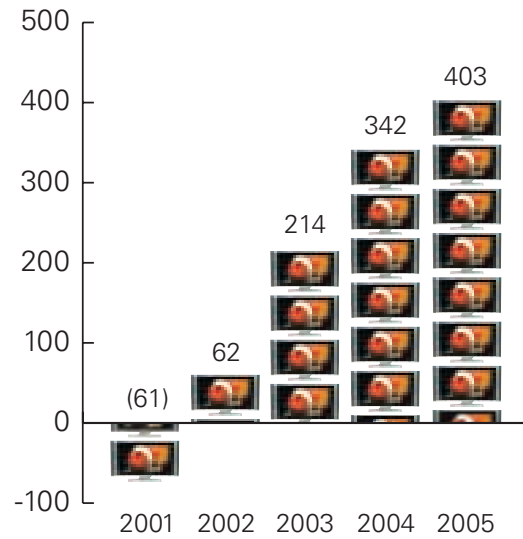
Turnover

(HK\$ million)



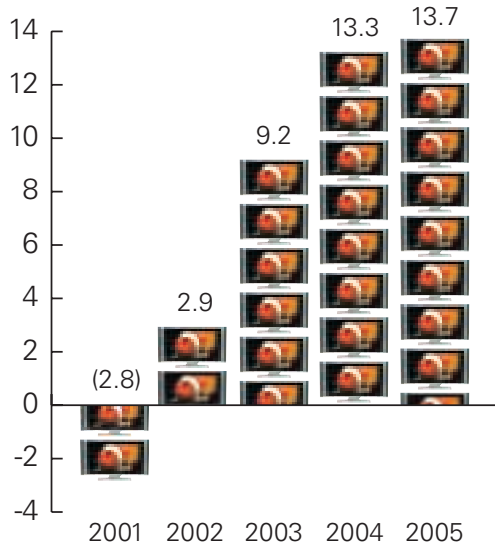
Profits Attributable To Shareholders

(HK\$ million)



Return On Shareholders' Equity (ROE)

(%)



Earnings Per Share - Basic

(HK cents)

