

Financial Review *For the year ended 31 March*

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

	2005	2004	2003	2002	2001
OPERATING RESULTS					
Turnover	10,466	9,211	8,002	5,605	4,447
Operating profit (loss) (EBIT)	315	411	285	82	(47)
Profit (loss) attributable to shareholders	403	342	214	62	(61)
DATA PER SHARE (HK CENTS)					
Earnings (loss) per share – basic	18.0	15.8	10.2	3.0	(3.0)
Dividend per share	5.5	7.5	5.0	8.0	–
KEY STATISTICS					
Shareholders' funds	2,939	2,572	2,311	2,152	2,185
Working capital	2,222	1,872	1,765	1,711	1,867
Cash position*	1,940	445	714	1,172	1,516
Bank loans and overdrafts excluding portion arising from discounted bills	4	7	7	13	20
Bills receivable	2,828	2,366	1,584	1,062	633
Trade receivables	357	248	190	120	58
Inventories	1,679	1,336	1,205	851	923
Capital expenditure**	136	250	177	145	102
Depreciation and amortisation	104	94	78	67	53
KEY RATIOS					
Return on shareholders' equity (ROE) (%)	13.7	13.3	9.2	2.9	-2.8
Return on total assets (ROA) (%)	5.2	6.2	4.5	1.5	-1.7
Debt to equity excluding portion arising from discounted bills receivable (%)***	0.1	0.3	0.3	0.6	0.9
Net debt to equity	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash
Current ratio (times)	1.5	1.6	1.7	1.9	2.3
Trade receivable turnover period excluding portion arising from discounted bills receivable (days)****	88	87	67	61	52
Inventories turnover period (days)****	62	60	55	67	87
Gross profit margin (%)	15.2	16.3	15.3	13.9	15.1
Earnings before interest, taxation, depreciation and amortisation (EBITDA) margin (%)	4.0	5.5	4.5	2.7	0.2
Earnings before interest and taxation (EBIT) margin (%)	3.0	4.5	3.6	1.5	-1.0
Net profits margin (%)	3.9	3.7	2.7	1.1	-1.4

* Cash position refers to bank balances plus pledged deposits

** Capital expenditure represented the additions to fixed assets and investment properties

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

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