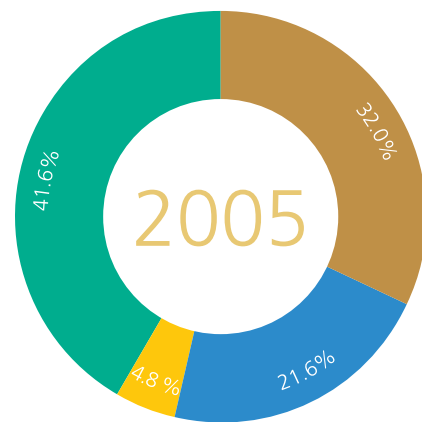
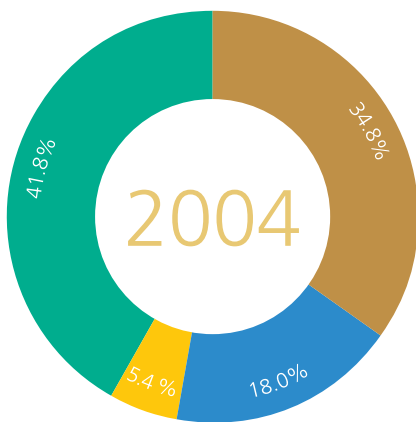


FINANCIAL HIGHLIGHTS

| | 2005 | 2004 | 2003 | 2002 | 2001 |
|-------------------------------------|------|------|------|------|------|
| Net profit margin (%) | 14.9 | 13.0 | 15.1 | 17.9 | 18.6 |
| Earnings per share (HK cents) | 41.7 | 28.0 | 24.9 | 20.1 | 22.8 |
| Finished goods turnover (days) | 62 | 72 | 63 | 72 | 56 |
| Accounts receivable turnover (days) | 28 | 34 | 30 | 28 | 28 |
| Current ratio (times) | 1.3 | 1.8 | 2.0 | 7.3 | 5.7 |
| Gross gearing ratio (%) | 41.0 | 37.3 | 19.0 | — | — |
| Net gearing ratio (%) | 19.6 | 11.2 | — | — | — |

Analysis of Turnover by Product Type



- Tissue paper products
- Sanitary napkins
- Disposable diapers
- Others