

Financial Highlights

		2005	2004	2003	2002
OPERATING RESULTS					
Turnover	<i>HK\$'000</i>	<u>485,023</u>	<u>296,860</u>	<u>167,729</u>	<u>122,845</u>
Earnings before interest and taxation (EBIT)	<i>HK\$'000</i>	<u>98,974</u>	<u>75,417</u>	<u>32,948</u>	<u>31,642</u>
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	<i>HK\$'000</i>	<u>119,352</u>	<u>89,320</u>	<u>41,620</u>	<u>37,708</u>
Profit attributable to equity holders of the Company	<i>HK\$'000</i>	<u>83,215</u>	<u>65,763</u>	<u>30,166</u>	<u>23,592</u>

FINANCIAL POSITION					
Net cash generated from operating activities	<i>HK\$'000</i>	<u>75,772</u>	<u>52,356</u>	<u>44,335</u>	<u>35,474</u>
Net current assets (liabilities)	<i>HK\$'000</i>	<u>4,673</u>	<u>(33,040)</u>	<u>(46,277)</u>	<u>(25,613)</u>
Shareholders' equity	<i>HK\$'000</i>	<u>306,892</u>	<u>110,757</u>	<u>77,158</u>	<u>46,992</u>
PER SHARE DATA					
Earnings per share (Basic) (Note 1)	<i>HK cents</i>	<u>17.6</u>	<u>16.9</u>	<u>7.7</u>	<u>6.0</u>

OTHER KEY STATISTICS					
Earnings before interest, taxation, depreciation and amortisation (EBITDA) margin	(%)	<u>24.6</u>	<u>30.1</u>	<u>24.8</u>	<u>30.7</u>
Net profit margin	(%)	<u>17.2</u>	<u>22.2</u>	<u>18.0</u>	<u>19.2</u>
Return on shareholders' equity	(%)	<u>27.1</u>	<u>59.4</u>	<u>39.1</u>	<u>50.2</u>
Net debt-to-equity ratio	(%)	<u>29.3</u>	<u>138.8</u>	<u>73.1</u>	<u>91.7</u>

Note 1: Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of (i) 473,699,000 ordinary shares in issue during the year ended 31 December 2005; and (ii) 473,699,000 ordinary shares deemed to be in issue during the years ended 31 December 2002, 2003 and 2004 as if the share capital of the Company outstanding immediate after the share exchanges in connection with the reorganisation and the related subsequent capitalisation issue as described in Note 19 to the consolidated financial statements had financial statements been in existence throughout the years.

Diluted earnings per share are not presented because there were no dilutive potential ordinary shares in existence during the years ended 31 December 2002, 2003, 2004 and 2005.

Note 2: Net debt-to-equity ratio is calculated based on the total balance of bank borrowings, finance lease obligations and amount due to related parties less total cash and bank balance divided by shareholders' equity.