

SUMMARY

FINANCIAL INFORMATION

The following is a summary of the results and of the assets and liabilities of the Group prepared on the bases set out in notes 1 and 2 below:

	2005 HK\$'000	Year ended 31 December			
		2004 HK\$'000 (Restated)	2003 HK\$'000	2002 HK\$'000	2001 HK\$'000
RESULTS					
Turnover					
Cigarette packages	132,302	97,668	100,890	48,878	14,529
Laminated paper	251,211	234,702	131,137	141,884	109,554
	383,513	332,370	232,027	190,762	124,083
Profit before share of profit of associates	110,956	80,259	46,642	36,554	22,023
Share of profit of associates	76,018	38,342	47,901	34,688	37,420
Profit before taxation	186,974	118,601	94,543	71,242	59,443
Taxation	(2,135)	(7,715)	(4,291)	(3,896)	–
Profit for the year	184,839	110,886	90,252	67,346	59,443
Attributable to:					
Minority interest	3,486	71	–	–	–
Profit attributable to equity holders of the Company	181,353	110,815	90,252	67,346	59,443
ASSETS AND LIABILITIES					
Non-current assets	458,644	291,215	152,588	130,559	103,916
Current assets	480,072	424,503	190,490	116,932	88,320
Current liabilities	(255,370)	(339,448)	(188,483)	(125,843)	(99,825)
Non-current liabilities	(28,780)	(15,970)	(14,868)	(25,923)	(19,792)
Total equity	654,566	360,300	139,727	95,725	72,619

Notes:

- The results of the Group for each of the four years ended 31 December 2001, 2002, 2003 and 2004 have been prepared on a proforma combined basis as if the Group structure immediately after the Group Reorganisation had been in existence throughout those years. The assets and liabilities of the Group for the years ended 31 December 2001, 2002 and 2003 have been prepared as if the Group structure immediately after the Group Reorganisation had been in existence as at those dates. The results of the Group for each of the two years ended 31 December 2001 and 2002 were extracted from the Prospectus dated 16 March 2004.
- The Company was incorporated in the Cayman Islands on 27 November 2003 and became the holding company of the companies now comprising the Group as a result of the Group Reorganisation which was completed on 10 March 2004.