



Financial Highlights

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

	2006	2005 (restated)	Change
OPERATING RESULTS			
Turnover	10,699	10,466	+2.2%
Operating profit (EBIT)	257	288	-10.8%
Profit attributable to equity holders of the Company	216	376	-42.6%
FINANCIAL POSITION			
Net cash (used in) from operating activities	(163)	856	-119.0%
Cash position*	798	1,940	-58.9%
Bank loans	317	769	-58.8%
Bank loans excluding the financial liabilities arising from discounted bills	166	4	+4,050.0%
Equity attributable to equity holders of the Company	3,088	2,924	+5.6%
Working capital	2,248	2,224	+1.1%
Bills receivable	3,181	2,828	+12.5%
Bills discounted with recourse	151	765	-80.3%
Trade receivables	517	357	+44.8%
Inventories	1,747	1,679	+4.1%
KEY RATIOS			
Gross profit margin (%)	18.7%	15.1%	+3.6 pp
Earning before interest, taxation, depreciation and amortisation (EBITDA) margin (%)	3.5%	3.8%	-0.3 pp
Profits margin (%)	2.0%	3.6%	-1.6 pp
Return on equity holders of the Company (ROE) (%)	7.0%	12.9%	-5.9 pp
Debt to equity (%)**	10.3%	26.3%	-16.0 pp
Debt to equity excluding the financial liabilities arising from discounted bills (%)**	5.4%	0.1%	+5.3 pp
Net debt to equity	Net Cash	Net Cash	n/a
Current ratio (times)	1.5	1.5	-
Trade receivable turnover period (days)***	117	101	+15.8%
Trade receivable turnover period excluding portion arising from discounted bills receivable (days)***	102	88	+15.9%
Inventories turnover period (days)***	72	62	+16.1%
DATA PER SHARE (HK CENTS)			
Earnings per share – Basic	9.53	16.79	-43.2%
Earnings per share – Diluted	9.38	16.31	-42.5%
Dividend per share	3.8	5.5	-30.9%
Book value per share	135.1	129.2	+4.6%
SHARE INFORMATION AT FINANCIAL YEAR END			
Number of shares in issue (million)	2,285	2,263	+1.0%
Market capitalisation (Note)	2,902	2,466	+17.7%

* Cash position refers to bank balances and cash, including pledged bank deposits

** Bank loans and financial liabilities arising from discounted bills/equity attributable to equity holders of the Company at year end

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

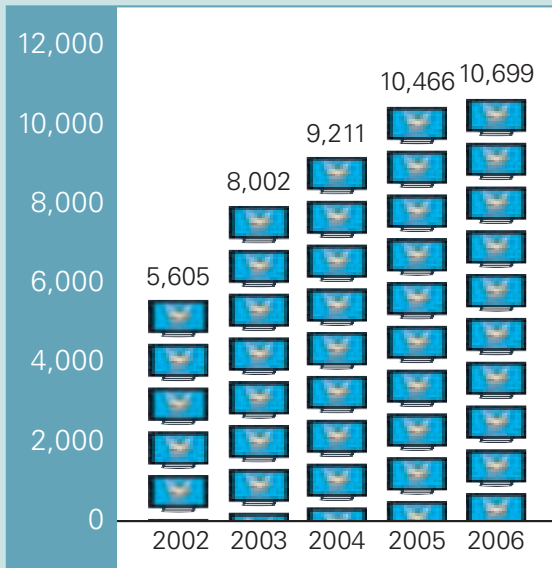
Note: In fiscal year 2005, market capitalisation was calculated with reference to the closing price of the Company's shares on 11 January 2006 (the day of resumption of trading of the shares) and the number of shares issued at 31 March 2005.



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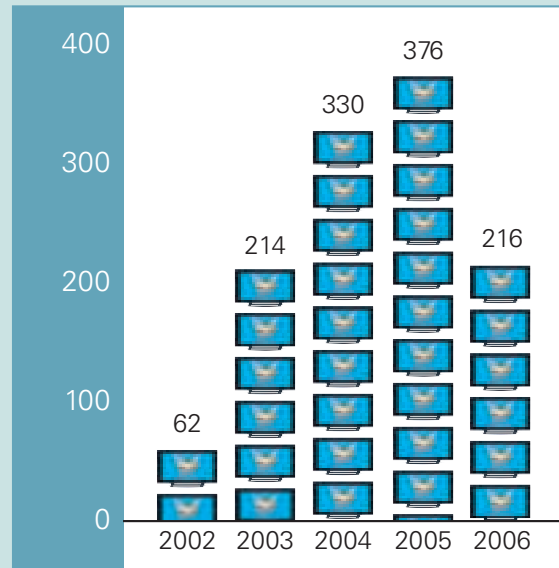
Amounts expressed in HK\$ million (except per share data)

Turnover (HK\$ million)



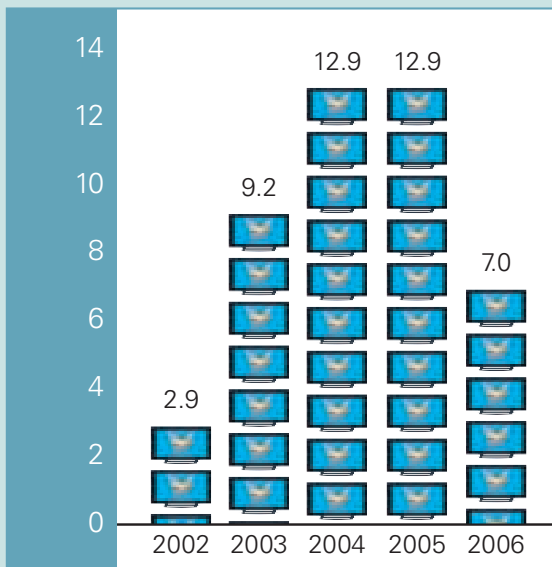
Profits Attributable to Equity Holders of the Company (HK\$ million)

(HK\$ million)



Return on Equity Holders of the Company (ROE) (%)

(%)



Earnings Per Share - Basic (HK cents)

(HK cents)

