



## Financial Review *For the year ended 31 March*

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

	2006	2005 (restated)	2004 (restated)	2003	2002
<b>OPERATING RESULTS</b>					
Turnover	<b>10,699</b>	10,466	9,211	8,002	5,605
Operating profit (EBIT)	<b>257</b>	288	399	285	82
Profit attributable to equity holders of the Company	<b>216</b>	376	330	214	62
<b>DATA PER SHARE (HK CENTS)</b>					
Earnings per share – basic	<b>9.53</b>	16.79	15.3	10.2	3.0
Dividend per share	<b>3.8</b>	5.5	7.5	5.0	8.0
<b>KEY STATISTICS</b>					
Equity attributable to equity holders of the Company	<b>3,008</b>	2,924	2,567	2,311	2,152
Working capital	<b>2,248</b>	2,224	1,872	1,765	1,711
Cash position*	<b>798</b>	1,940	445	714	1,172
Bank loans excluding the financial liabilities arising from discounted bills	<b>166</b>	4	7	7	13
Bills receivable	<b>3,181</b>	2,828	2,366	1,584	1,062
Trade receivables	<b>517</b>	357	248	190	120
Inventories	<b>1,747</b>	1,679	1,336	1,205	851
Capital expenditure**	<b>444</b>	136	250	177	145
Depreciation and amortisation	<b>121</b>	110	99	78	67
<b>KEY RATIOS</b>					
Return on equity holders of the Company (ROE) (%)	<b>7.0</b>	12.9	12.9	9.2	2.9
Return on total assets (ROA) (%)	<b>2.8</b>	4.8	6.0	4.5	1.5
Debt to equity excluding the financial liabilities arising from discounted bills (%)	<b>5.4</b>	0.1	0.3	0.3	0.6
Net debt to equity	<b>Net Cash</b>	Net Cash	Net Cash	Net Cash	Net Cash
Current ratio (times)	<b>1.5</b>	1.5	1.6	1.7	1.9
Trade receivable turnover period excluding portion arising from discounted bills receivable (days)***	<b>102</b>	88	87	67	61
Inventories turnover period (days)***	<b>72</b>	62	60	55	67
Gross profit margin (%)	<b>18.7</b>	15.1	16.3	15.3	13.9
Earnings before interest, taxation, depreciation and amortisation (EBITDA) margin (%)	<b>3.5</b>	3.8	5.5	4.5	2.7
Earnings before interest and taxation (EBIT) margin (%)	<b>2.4</b>	2.6	4.3	3.6	1.5
Profits margin (%)	<b>2.0</b>	3.6	3.6	2.7	1.1

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

\*\* Capital expenditure represented the additions to property, plant and equipment and prepaid lease payments on land use rights

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