

Financial Highlights



Financial Highlights (Group's Existing Core Business)

- ✦ Turnover decreased to HK\$654.0 million, down by 1%
- ✦ Net profit for the year increased to HK\$88.3 million, up by 11%
- ✦ Operating cashflow increased to HK\$132.9 million, up by 90%
- ✦ Dividends/distribution per share of HK\$0.25 with a dividend payout ratio of 158 %
- ✦ Cash on hand of HK\$87.3 million with a total bank debt of HK\$0.3 million
- ✦ NAV of HK\$290.9 million with a very healthy current ratio of 291%

Significant Events

- ✦ On 12th June, 2000, the capital reduction exercise was approved by our shareholders for the purpose of ensuring that the Group has sufficient distributable reserves for declaring a dividend in future.
- ✦ On 11th January, 2001, the Group's shareholding interest in Climax international Company Limited ("Climax") had been diluted to approximately 1.89% upon completion of a new share subscription and bank debt restructuring exercise by Climax and the partial disposal of the Group's shares in Climax. The Group will continue to vigilantly monitor future market and other disposal opportunities of our remaining shares in Climax to increase value to our shareholders.
- ✦ On 18th July, 2001, the Directors resolved to declare a final cash dividend of HK\$0.05 per share that will be distributed to our shareholders on or before 30th September, 2001. This together with the interim cash dividend of HK\$0.05 per share and two tranches of special cash dividends/distribution totalling HK\$0.15 per share gives a total cash dividend/distribution of HK\$0.25 per share or HK\$139.5 million for the year ended 31st March, 2001.

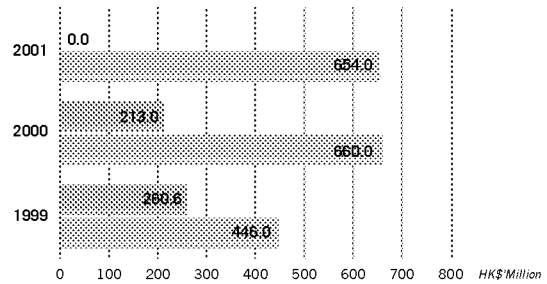
For the year ended 31 st March, 2001	2001 HK\$ million	2000 HK\$ million	1999 HK\$ million
Turnover			
Voltage converter & rechargeable battery products	654.0	660.0	446.0
Toy products (Discontinued operations)	-	213.0	260.6
	<u>654.0</u>	<u>873.0</u>	<u>706.6</u>
Earnings (Loss) before interest, tax, depreciation & amortisation EBITDA (LBITDA)			
Voltage converter & rechargeable battery products	106.9	116.5	62.7
Toy products (Discontinued operations)	-	(12.1)	(13.0)
	<u>106.9</u>	<u>104.4</u>	<u>49.7</u>
Earnings (Loss) before interest and tax EBIT (LBIT)			
Voltage converter & rechargeable battery products	90.3	95.2	35.8
Toy products (Discontinued operations)	-	(65.7)	(65.2)
	<u>90.3</u>	<u>29.5</u>	<u>(29.4)</u>
Profit (Loss) Attributable to Shareholders			
Voltage converter & rechargeable battery products			
Operating profit	88.7	88.4	26.9
Non-operating items	(0.4)	(8.4)	(36.4)
	<u>88.3</u>	<u>80.0</u>	<u>(9.5)</u>
Toy products (Discontinued operations)	-	(120.0)	(99.5)
	<u>88.3</u>	<u>(40.0)</u>	<u>(109.0)</u>
Weighted average number of shares (million)	557.9	558.1	558.5
Earning (loss) per share (cents)			
Voltage converter & rechargeable battery products			
Operating profit	15.9	15.8	4.8
Non-operating items	(0.1)	(1.5)	(6.5)
	<u>15.8</u>	<u>14.3</u>	<u>(1.7)</u>
Toy products (Discontinued operations)	-	(21.4)	(17.8)
	<u>15.8</u>	<u>(7.1)</u>	<u>(19.5)</u>
Operating cashflow			
Voltage converter & rechargeable battery products	132.9	70.1	39.8
Toy products (Discontinued operations)	-	20.4	53.7
	<u>132.9</u>	<u>90.5</u>	<u>93.5</u>

	2001 HK\$ million	2000 HK\$ million	1999 HK\$ million
Operating cashflow per share (cents)			
Voltage converter & rechargeable battery products	23.8	12.6	7.1
Toy products (Discontinued operations)	-	3.6	9.6
	<u>23.8</u>	<u>16.2</u>	<u>16.7</u>
Net Cash (Debt)			
Voltage converter & rechargeable battery products			
Bank & cash balances	87.3	92.0	105.5
Cash debt	-	-	(119.0)
Trade debt	(0.3)	(14.6)	(6.5)
Finance lease	-	(0.2)	(0.4)
	<u>87.0</u>	<u>77.2</u>	<u>(20.4)</u>
Toy products (Discontinued operations)	-	-	(69.1)
	<u>87.0</u>	<u>77.2</u>	<u>(89.5)</u>
Shareholders' Funds	290.9	342.3	378.0
Net Debt to Equity Ratio (%)	net cash	net cash	23.7%
Net interest income (expense)			
Voltage converter & rechargeable battery products	4.1	(1.1)	(8.3)
Toy products (Discontinued operations)	-	(6.7)	(7.4)
	<u>4.1</u>	<u>(7.8)</u>	<u>(15.7)</u>
EBITDA Interest Cover (x)			
Voltage converter & rechargeable battery products	net interest income	105.9	7.6
Toy products (Discontinued operations)	n/a	loss	loss
Current assets to Current liabilities (x)			
Voltage converter & rechargeable battery products	2.9	3.1	1.5
Toy products (Discontinued operations)	n/a	n/a	0.9
Turnover to Fixed assets (x)			
Voltage converter & rechargeable battery products	6.2	6.1	4.0
Toy products (Discontinued operations)	n/a	n/a	1.1
Turnover to Inventories (x)			
Pantene & Pin Xin	7.9	6.4	5.0
Toy products (Discontinued operations)	n/a	n/a	4.0

* Turnover

Voltage Converter and rechargeable battery business segment

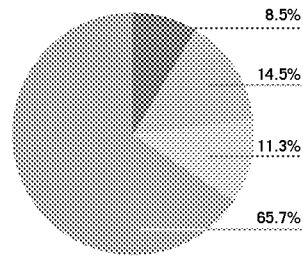
Toy business segment (Discontinued operations)



* Turnover by geographical market for voltage converter and rechargeable battery business segment

Europe
Asia Pacific (Excluding Hong Kong)

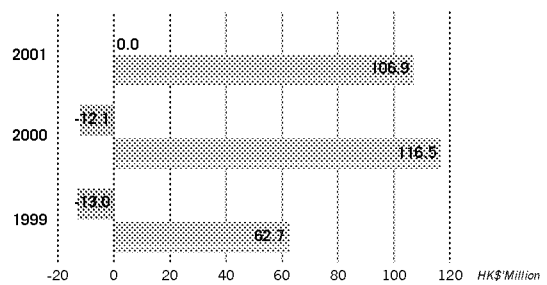
United States of America, South America and Canada
Hong Kong



* Earnings before interest, tax, depreciation and amortisation (EBITDA)

Voltage Converter and rechargeable battery business segment

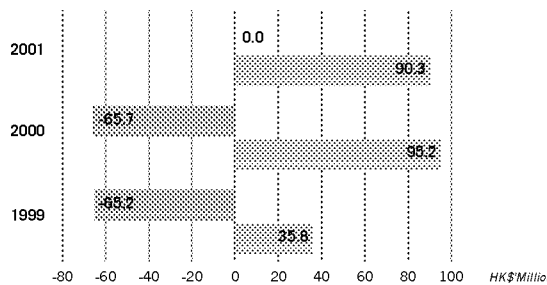
Toy business segment (Discontinued operations)



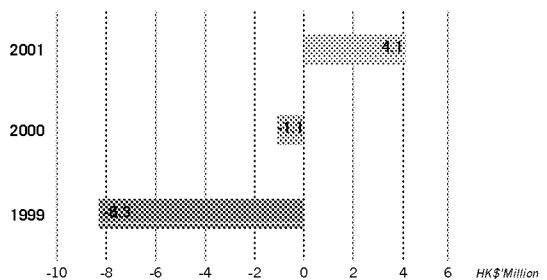
* Earnings before interest and tax (EBIT)

Voltage Converter and rechargeable battery business segment

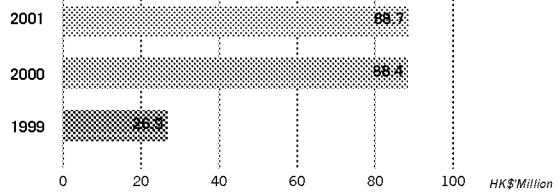
Toy business segment (Discontinued operations)



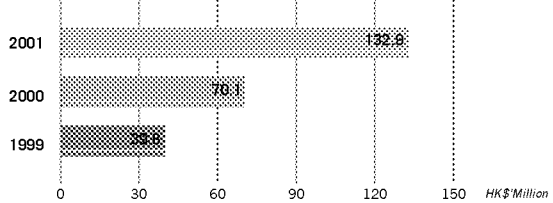
* Interest income (expense) for voltage converter and rechargeable battery business segment



Operating profit for voltage converter and rechargeable battery business segment

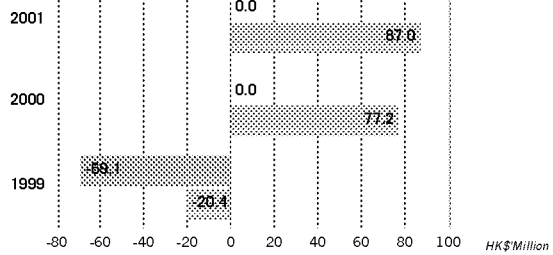


Operating cashflow for voltage converter and rechargeable battery business segment

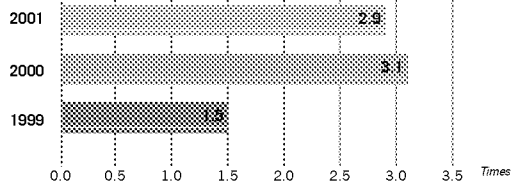


Net Cash (Debt)

Voltage Converter and rechargeable battery business segment
 Toy business segment (Discontinued operations)



Current assets to Current liabilities for voltage converter and rechargeable battery business segment



Turnover to Fixed Assets & Turnover to Inventories for voltage converter and rechargeable battery business segment

Turnover to inventories
 Turnover to fixed assets

