

Financial Highlights

Profit and Loss Account

Turnover (by activity):

– Edible oils, soya bean meal and related products	
– Wineries	
– Confectionery	
– Trading	
– Flour milling	
Group's turnover	

EBITDA

EBITDA margin (%)

Finance costs

Finance costs coverage ratio

Net profit attributable to shareholders

Basic earnings per share (HK cents)

Dividends per share (HK cents)

Dividend payout ratio (%)

Balance Sheet

Current assets

Current liabilities

Current ratio

Total assets

Return on assets (%)

Shareholders' equity

Return of equity (%)

Net assets per share (HK\$)

Net borrowings

Gearing ratio (%)

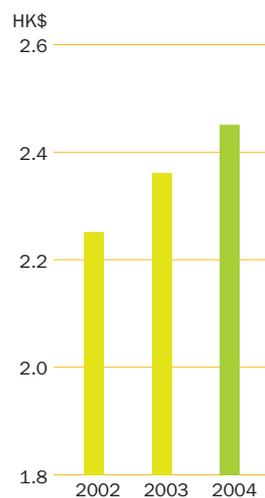
Year ended 31 December 2004	Year ended 31 December 2003 (restated)	Year ended 31 December 2002 (restated)
HK\$' million	HK\$' million	HK\$' million

	11,657	9,168	6,989
	1,164	891	477
	344	294	248
	3,038	2,923	3,044
	589	418	352
	16,792	13,694	11,110
	744	764	705
(Note i)	4.4	5.6	6.3
	84	54	47
	8.9	14.1	15.0
	301	413	403
(Note ii)	17.1	25.3	25.6
	6.5	9.5	9.0
	38.0	37.5	35.2
	4,951	5,741	4,505
	3,826	4,643	2,760
	1.3	1.2	1.6
	9,116	9,677	7,464
	4.7	6.7	8.2
	4,313	4,135	3,536
	7.1	10.8	11.8
	2.45	2.36	2.25
	1,466	1,751	527
(Note iii)	34.0	42.3	14.9

Dividend payout ratio

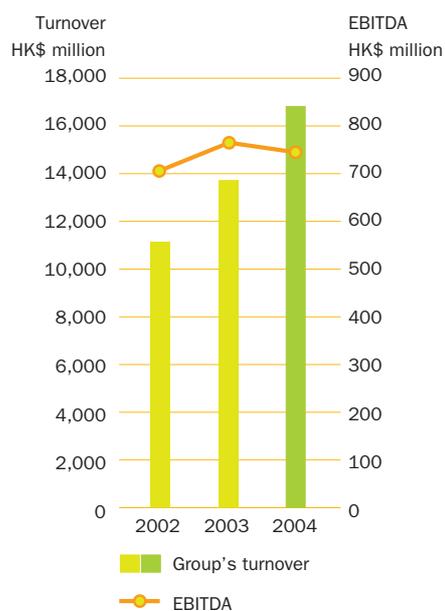


Net assets per share

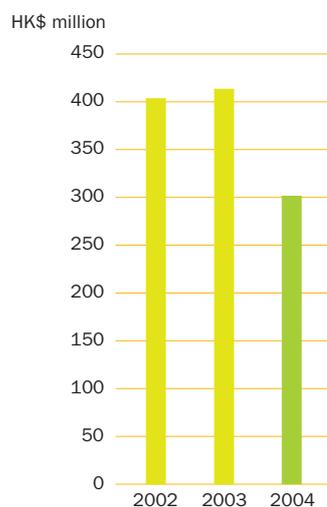


Financial Highlights

Turnover and EBITDA of the Group



Net profit of the Group



Explanation notes

(Note i) EBITDA represents earnings before finance costs, taxation, depreciation, amortisation of goodwill, sharing of profits less losses of associates and minority interests.

(Note ii) Net profit attributable to shareholders for the year ended 31 December 2002 includes non-recurring gains from disposal of investments in non-core business of approximately HK\$73 millions. Excluding this non-recurring gains, basic earnings per share was 21 HK cents whereas return on assets and return on equity were 7.1% and 9.7% respectively.

(Note iii) Net borrowings = Interest-bearing bank loans and other loans + Convertible notes – Cash and cash equivalents

Definitions

<i>EBITDA margin</i>	=	<i>EBITDA/Group's turnover</i>
<i>Finance costs coverage ratio</i>	=	<i>EBITDA/Finance costs</i>
<i>Dividend payout ratio</i>	=	<i>Dividends per share/Basic earnings per share</i>
<i>Current ratio</i>	=	<i>Current assets/current liabilities</i>
<i>Gearing ratio</i>	=	<i>Net borrowings/shareholder's equity</i>
<i>Return on assets</i>	=	<i>(Profit before minority interests + finance costs)/average total assets</i>
<i>Return of equity</i>	=	<i>Net profit attributable to shareholders/average shareholders' equity</i>