

Financial Summary

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Summary of Results

(Prepared according to accounting principles generally accepted in Hong Kong)

	Year ended 31st December,						
	2004 HK\$'M	2003 HK\$'M	2002 HK\$'M	2001 HK\$'M	2000 HK\$'M	1999 HK\$'M	1998 HK\$'M
	Note 5	Note 5	Note 4	Note 3	Note 3	Note 2	Note 1
Turnover, net	1,252	825	801	586	462	389	384
Gross Profit	434	235	204	166	123	105	71
Profit before Taxation	441	161	136	118	91	82	56
Taxation	(146)	(52)	(48)	(37)	(29)	(24)	(21)
Profit after Taxation	295	109	88	81	62	58	35
Minority Interests	(72)	(17)	2	(1)	(4)	(1)	(7)
Profit Attributable to Shareholders	223	92	90	80	58	57	28
Dividends (Note 6)	(22)	(27)	(18)	(12)	(17)	–	–
Earnings per Share (Basic) (Note 7)	16.5 Cents	6.8 Cents	7.3 Cents	8.0 Cents	5.8 Cents	7.4 Cents	3.7 Cents
(Diluted) (Note 7)	14.7 Cents	6.7 Cents	7.3 Cents	7.9 Cents	5.7 Cents	7.3 Cents	N/A

Consolidated Balance Sheet

(Prepared according to accounting principles generally accepted in Hong Kong)

	As at 31st December,						
	2004 HK\$'M	2003 HK\$'M	2002 HK\$'M	2001 HK\$'M	2000 HK\$'M	1999 HK\$'M	1998 HK\$'M
	Note 5	Note 5	Note 4	Note 3	Note 2	Note 2	Note 1
Total Assets	3,752	2,300	1,957	1,100	921	831	723
Total Liabilities	2,267	1,074	883	455	369	325	475
Net Assets	1,485	1,226	1,074	645	552	506	248
Cash reserves	984	492	591	158	198	228	93
Shareholders' funds	1,273	1,076	1,014	594	508	451	201

Financial Ratio

(Prepared according to accounting principles generally accepted in Hong Kong)

	2004	2003	As at 31st December				
			2002	2001	2000	1999	1998
Return on Equity (%)	17.5%	8.5%	8.9%	13.5%	11.4%	12.6%	13.9%
Current Ratio (times)	3.1x	2.6x	2.7x	2.2x	2.3x	2.5x	1.5x
Total Liabilities to Shareholders equity	1.8	1	0.9	0.8	0.7	0.7	2.4
Net Debt to Shareholders' Funds Ratio (%)	0	18.5%	0	0	0	0	0

Note 1: These figures are extracted from the prospectus dated 30th November, 1999.

Note 2: The financial summary of the Group for the year ended 31st December 1999 is extracted from page 38 to page 44 of the 1999 Annual Report.

Note 3: The financial summary of the Group for the years ended 31st December 2000 and 2001 is extracted from page 34 to page 38 of the 2001 Annual Report.

Note 4: The financial summary of the Group for the years ended 31st December 2002 is extracted from page 36 to page 40 of the 2002 Annual Report.

Note 5: The financial summary of the Group for the years ended 31st December 2003 and 2004 is extracted from page 55 to page 57 of this Annual Report.

Note 6: In 2001, the Group adopted for the first time, SSAP9 (revised) – "Events after the Balance Sheet Date" issued by the Hong Kong Society of Accountants. The revised accounting policy, which requires dividends declared after the balance sheet date to be accounted for in the period in which they are declared, has been accounted for retrospectively. The accompanying consolidated financial statements for 1999 and 2000 have been restated to conform to the revised policy. The Board of Directors declares a final dividend for year 2004 at HK\$0.033 per share. This proposed dividend is not reflected as a dividend payable in these accounts, but will be reflected as an appropriation of retained earning for the year ending 31st December 2005.

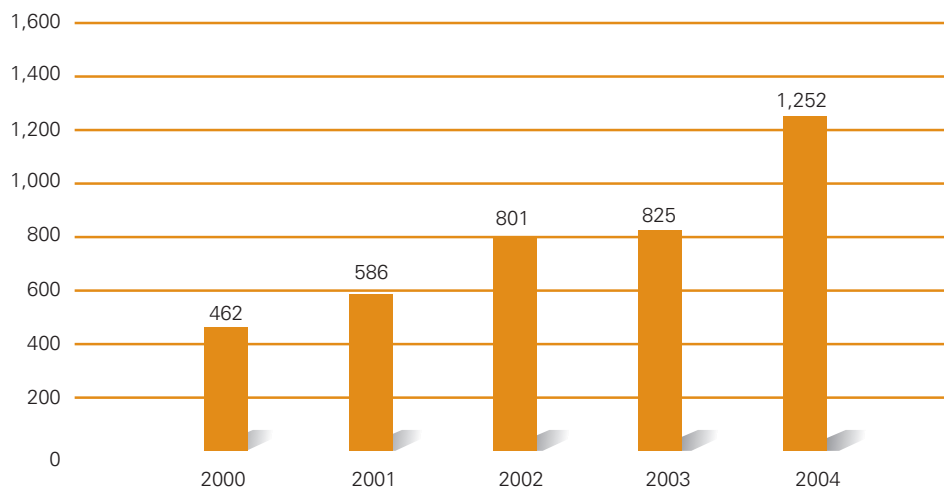
Note 7: The calculation of earnings per share is extracted from page 79 of this Annual Report.

Financial Summary

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Turnover, net

HK\$ Million



Net Profit

HK\$ Million

