

FINANCIAL HIGHLIGHTS

Key Financial Results

	Year ended 31 December				
	2005 HK\$'000	2004 HK\$'000	Changes +/- %	2003 HK\$'000	2002 HK\$'000
Turnover	900,482	772,202	17%	609,296	670,688
Gross profit	233,019	176,256	32%	136,464	144,385
Profit for the year	75,417	47,745	58%	31,194	29,570
Profit attributable to :					
Equity holders of the Company	75,413	42,021	79%	25,856	22,773
Minority interests	4	5,724	-100%	5,338	6,797
Earnings per share (in HK cents)	23.27	14.01	66%	8.62	7.59

Financial Ratios

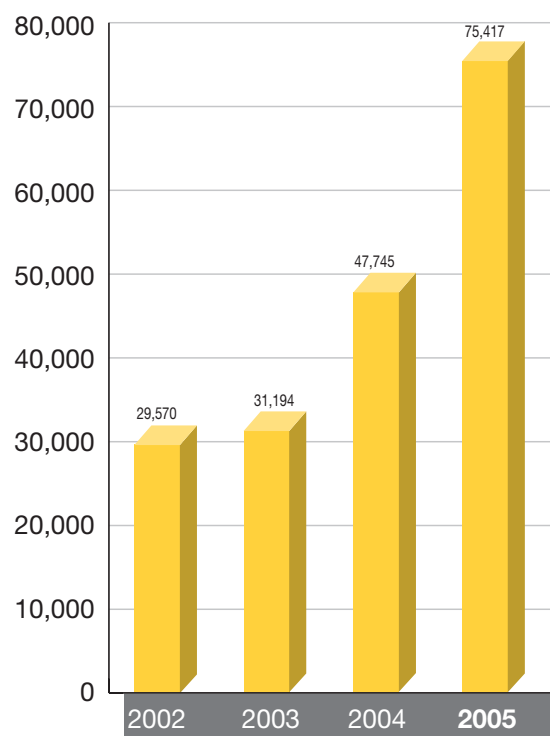
	Year ended 31 December			
	2005	2004	2003	2002
Profitability ratios:				
Gross margin (%)	25.9	22.8	22.4	21.5
Net margin (%)	8.4	6.2	5.1	4.4
Liquidity ratios:				
Current ratio (times)	1.4	1.4	1.1	1.6
Stock turnover (days) (Note 1)	101	116	112	60
Debtors turnover (days) (Note 2)	70	64	84	63
Creditors turnover (days) (Note 3)	31	50	54	9
Capital adequacy ratio				
Gearing ratio (%) (Note 4)	30.2	33.1	30.4	19.9

Notes:

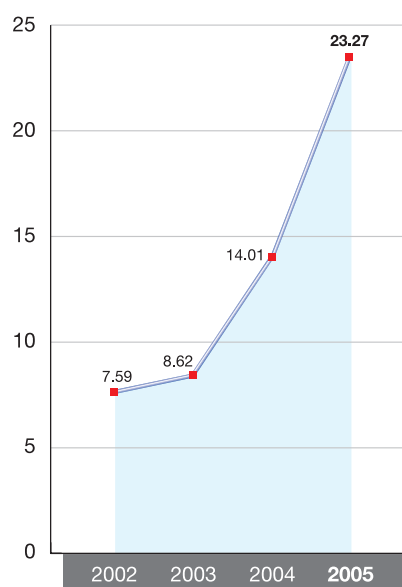
1. The number of stock turnover days is equal to inventory at the end of year divided by the cost of sales for the year and then multiplied by 365 days.
2. The number of debtors' turnover days is equal to trade and bills receivables at the end of year divided by the sales of the year and then multiplied by 365 days.
3. The number of creditors' turnover days is equal to trade and bills payable at the end of year divided by the cost of sales for the year and then multiplied by 365 days.
4. The gearing ratio is equal to total bank borrowings at the end of the year divided by total assets at the end of the year.

FINANCIAL HIGHLIGHTS

Profit for the year
(HK\$'000)



Earnings per share
(HK cents)



TURNOVER BY
GEOGRAPHICAL LOCATION
(HK\$'000)

