

Summary Financial Statements

A summary of the published results and of the assets, liabilities and minority interests and condensed consolidated cash flow statements of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out below.

RESULTS

	2006 HK\$'000	Year ended 31 December			
		2005 HK\$'000	2004 HK\$'000	2003 HK\$'000	2002 HK\$'000
REVENUE	581,642	405,977	281,672	208,255	184,201
Cost of sales	(411,427)	(282,348)	(187,036)	(121,898)	(106,091)
Gross profit	170,215	123,629	94,636	86,357	78,110
Other income and gains	21,354	18,127	14,337	5,118	5,967
Selling and distribution costs	(16,742)	(13,652)	(7,773)	(7,688)	(7,436)
Administrative expenses	(53,257)	(48,113)	(36,034)	(30,868)	(22,372)
Other expenses	(8,924)	(614)	(2,517)	(1,010)	(1,660)
Finance costs	(23,497)	(12,216)	(5,109)	(3,942)	(3,150)
PROFIT BEFORE TAX	89,149	67,161	57,540	47,967	49,459
Tax	(4,391)	(2,763)	(4,302)	(5,397)	(5,378)
PROFIT FOR THE YEAR	84,758	64,398	53,238	42,570	44,081
Attributable to:					
Equity holders of the Company	84,758	64,398	53,235	42,403	43,965
Minority interests	–	–	3	167	116
	84,758	64,398	53,238	42,570	44,081

ASSETS, LIABILITIES AND MINORITY INTERESTS

	2006 HK\$'000	Year ended 31 December			
		2005 HK\$'000	2004 HK\$'000	2003 HK\$'000	2002 HK\$'000
TOTAL ASSETS	1,406,383	1,134,261	557,967	335,338	262,024
TOTAL LIABILITIES	(599,200)	(649,518)	(264,194)	(174,426)	(148,469)
MINORITY INTERESTS	–	–	(21)	(18)	378
	807,183	484,743	293,752	160,894	113,933

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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	2006 HK\$'000	Year ended 31 December			
		2005 HK\$'000	2004 HK\$'000	2003 HK\$'000	2002 HK\$'000
NET CASH FROM OPERATING ACTIVITIES	73,347	31,264	43,136	11,669	13,885
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchases of items of property, plant and equipment	(297,668)	(199,269)	(82,481)	(11,766)	(39,595)
Increase in other non-current assets	–	–	–	(310)	–
Prepaid land lease payments	–	(1,537)	–	(27,358)	–
Proceeds from disposal of items of property, plant and equipment	741	–	4	309	12,263
Investment in an unlisted equity investment	(150)	–	–	–	–
Acquisition of a subsidiary	–	–	–	–	423
Disposal of a subsidiary	–	(173)	–	(1,227)	–
Decrease/(increase) in pledged fixed deposits with banks	–	11,506	(1,925)	6,393	5,495
Proceeds from disposal of available-for-sale investments	–	–	–	–	151
Interest capitalised	–	–	–	–	(329)
Net cash outflow from investing activities	(297,077)	(189,473)	(84,402)	(33,959)	(21,592)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of shares	224,400	115,000	98,175	–	32
Share issue expenses	(12,073)	(3,516)	(26,362)	–	–
Repurchase of shares	(1,032)	–	–	–	–
Share options exercised	2,400	835	–	–	–
New bank loans and other borrowings	136,069	226,890	170,607	67,092	46,590
Repayment of bank loans and other borrowings	(85,607)	(22,740)	(128,478)	(52,314)	(35,841)
Capital element of finance lease rental payments	(31,516)	(19,373)	(12,941)	(9,512)	(24,518)
Dividends paid	(23,885)	(19,812)	(11,060)	–	–
(Decrease)/increase in trust receipt loans	–	(6,011)	3,987	1,062	950
Net cash inflow/(outflow) from financing activities	208,756	271,273	93,928	6,328	(12,787)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(14,974)	113,064	52,662	(15,962)	(20,494)
Cash and cash equivalents at beginning of year	152,340	38,095	(14,374)	1,520	21,936
Effect of foreign exchange rate changes, net	1,304	1,181	(193)	68	78
CASH AND CASH EQUIVALENTS AT END OF YEAR	138,670	152,340	38,095	(14,374)	1,520
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS					
Cash and bank balances	96,726	95,591	45,167	6,251	16,232
Non-pledged time deposits with original maturity of less than three months when acquired	41,977	62,852	7,095	–	–
Bank overdrafts	138,703 (33)	158,443 (6,103)	52,262 (14,167)	6,251 (20,625)	16,232 (14,712)
	138,670	152,340	38,095	(14,374)	1,520