Pacific Andes



BUY (unchanged)

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Hong Kong Industrials

Wed, 13 Aug 2008

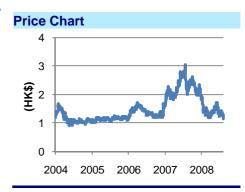
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Financial summary

Stock data	
Price	HK\$1.20
Target price	HK\$1.84 (+53%)
12 mth range	HK\$1.15-2.65
Market cap.	US\$281.9m
Daily t/o, 3 mth	US\$0.4m
Free float %	39.5%
Ticker	1174.HK/1174 HK

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Year to Mar	07A	08A	09F	10F	11F
Turnover	8,478.6	10,017.4	11,037.9	11,872.2	12,746.7
(HK\$m)					
Net Profit	310.8	372.9	431.8	568.4	733.8
(HK\$m)					
EPS (HK\$)	0.270	0.216	0.236	0.311	0.401
EPS ∆%	47.5	(20.0)	9.3	31.6	29.1
P/E (x)	5.2	6.5	6.0	4.5	3.5
P/B (x)	0.79	0.73	0.67	0.60	0.53
EV/EBITDA	6.2	5.2	5.2	4.1	3.0
(x)					
Yield (%)	2.9	3.9	4.3	7.1	9.9
ROE (%)	16.7	13.1	11.7	13.9	15.9
ROCE (%)	12.7	13.0	11.2	12.7	14.6
N. Gear.	136.6	128.8	99.4	74.4	50.6
(%)					

Price Performance			
	1 mth	3 mth	12 mth
Relative to HSI (%)	-12.1	+1.4	-48.1
Actual price changes (%)	-14.3	-12.4	-48.5
	09F	10F	11F
Consensus EPS (HK\$)	0.270	0.370	n.a.
Previous forecasts (HK\$m)	431.8	568.4	n.a.
Previous EPS (HK\$)	0.273	0.367	n.a.



Major growth in FY03/10F

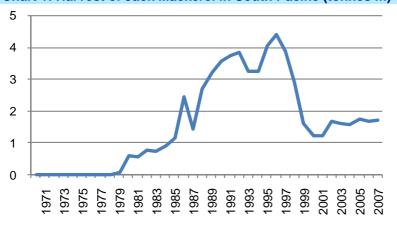
Key points:

- In-line FY03/08A results.
- Driver from South Pacific ocean.
- New processing plant to launch trial in Sep.
- One of cheapest fishing company.
- Target price remain at HK\$1.84.

Update. We met the management last week following the earlier annual results announcement. During the meeting, we were informed that: 1) South Pacific operation has commenced but contribution this year will be minimal; 2) Hongdao Processing Complex will start trial in Sep.

Fishing in South Pacific. South Pacific operation will become a major driver for the company in the next two years, in our view. Ocean fishing is regulated by strict quota systems. However, the international water of South Pacific presents a chance for fishing companies to increase their harvest beyond quota. The region has not been covered by any organization with the competence to establish appropriate conservation and management measures, though the establishment of South Pacific Regional Fishery Management Organization is under consultation. One of major commercial specie in South Pacific is Jack Mackerel. Total catch volume peaked in 1995 at around 4.4m tonnes and dropped to 1.2m tonnes in 1999 due to dismiss of Soviet fleet and change of local environment conditions. The volume, thereafter, has been recovering gradually and reached 1.7m tonnes in 2006.

Chart 1: Harvest of Jack Mackerel in South Pacific (tonnes m)



Source: South Pacific Regional Fishery Management Organization

A new driver. PAIH is trying to set its footprint in South Pacific. Two vessels have started operation this year. Some more ships will be sent there next year, according to the management. We preliminarily assume the harvest of each vessel will be 30,000 tonnes for a full-operation year. Consequently, we estimate PAIH's total catch in the region will reach 150,000 tonnes in FY03/11F, which can translate into a turnover of HK\$523.8m.

Hongdao plant. Construction of Hongdao Processing Complex has completed. The company is now waiting for the government's approval to kick off operation, which is expected in Sep. As the company plans to shut down some old plants, total processing capacity will be relatively stable after launching the new plant. However, this plant will enable the company to enhance operating efficiency, improving profit margin.

FY03/08A results recap. In line with our estimates, turnover increased 18.1% to HK\$10,017.4m while net profit enhanced 20.0% to HK\$372.9m. Major growth came from industrial fishing division, whose revenue jumped 76.1% to HK\$3,150.3m. The company booked HK\$61.0m net insurance compensation for the loss of inventory during flood in one of processing plants in Qingdao. According to the management, this inventory loss has been included in COGS.

Table 1: Results summary

Year to Mar (RMBm)	07A	A80	YoY change (%)	08F	Difference (%)
Turnover					
Industrial fishing	1,789.3	3,150.3	76.1	3,149.9	(0.0)
Frozen fish SCM	3,496.7	3,855.1	10.2	3,855.1	0.0
Fish fillets processing and distribution	3,176.7	3,001.0	(5.5)	3,017.8	0.6
Others	15.8	11.0	(30.1)	14.2	28.8
Total turnover	8,478.6	10,017.4	18.1	10,037.1	0.2
Gross profit	1,322.0	1,831.3	38.5	1,845.0	0.7
Operating profit	1,369.5	1,454.1	6.2	1,425.7	(2.0)
Net profit	310.8	372.9	20.0	383.6	2.9
			(pcp)		(pcp)
Gross margin (%)	15.6	18.3	2.7	18.4	0.1
Operating margin (%)	16.2	14.5	(1.6)	14.2	(0.3)
Net margin (%)	3.7	3.7	0.1	3.8	0.1

Source: Company data, SBI E2-Capital

Forecast and valuation. After discussion with the management, we suspect that both South Pacific operation and New Hongdao Plant will possibly need longer time than we expected to ramp up. Hence, we adjusted our estimates and expect major growth to come in FY03/10F (one year later than our previous estimates). EPS CAGR for FY03/08A – FY03/11F is 22.9% in our new forecast. We maintain our target price at HK\$1.84, which represents 7.9x one-year forward P/E, well below industry's average of 34.1x.

Table 2: Peers comparison

Company name	Ticker	Fiscal	Mkt Cap	His P/E	Curr-Yr Fwd P/E	Nxt-Y Fwd P/E	ROE
		Year end	(US\$m)	(x)	(x)	(x)	(%)
Zhangzidao	002069 CH	12/2007	581.3	23.6	25.1	22.5	15.0
Homey Aquatic	600467 CH	12/2007	716.1	24.2	19.7	15.5	20.1
Kyokuyo	1301 JP	03/2008	205.4	14.4	n.a.	n.a.	8.3
Nippon Suisan	1332 JP	03/2008	1,015.8	11.5	19.5	25.7	8.5
Katokichi	2873 JP	03/2007	n.a.	n.a.	96.6	n.a.	(16.9)
Toyo Suisan Kai	2875 JP	03/2008	2,708.7	23.3	28.7	44.2	8.3
Yonkyu	9955 JP	03/2008	54.2	715.9	n.a.	n.a.	0.0
Tassal	TGR AU	06/2007	332.6	17.9	15.2	11.3	21.7
ITATA	ITATA CI	12/2007	237.8	11,748.8	n.a.	n.a.	12.6
Aker Seafoods	AKS NO	12/2007	240.4	n.a.	27.0	16.8	0.8
Copeinca	COP NO	12/2007	400.1	38.7	26.2	15.8	2.7
Marine Harvest	MHG NO	12/2007	2,613.0	n.a.	48.7	16.0	0.0
Vinnslustodin	VNST IR	12/2006	n.a.	n.a.	n.a.	n.a.	15.0
Average				1,402.0	34.1	21.0	7.4
Highest				11,748.8	96.6	44.2	21.7
Lowest				11.5	15.2	11.3	(16.9)
Pacific Andes*	1174 HK	03/2008	281.9	5.6	5.1	3.9	13.2

Source: Bloomberg, SBI E2-Capital Note: * Estimates from SBI E2-Capital

Year to Mar Turnover 8,478.610,017.4 11,037.9 11,872.2 12,746.7 % chg 37.7% 18.1% 10.2% 7.6% 7.4% 7.6% 7.4% 7.6% 7.5% 13.22.0 1,831.3 2,119.0 2,364.9 2,706.4 EBITDA 1,302.0 1,831.3 2,119.0 2,364.9 2,706.4 EBITDA 1,130.5 1,693.5 1,692.1 1,936.6 2,227.5 Depre/amort. (225.7) (319.2) (265.3) (270.3) (278.3) EBIT 904.8 1,374.3 1,426.9 1,666.3 1,949.2 Net int, income/(exp.) (277.6) (478.1) (396.3) (358.5) (298.3) Exceptionals 385.1 24.7 0.0 0.0 0.0 Associates Jointly-controlled entit. Pre-tax profit 1,912.6 921.3 1,031.0 1,308.2 1,651.4 Tax (19.3) (37.1) (70.8) (77.4) (92.2) Minority interests (682.5) (511.4) (528.4) (662.5) (825.4) Minority interests (73.9) (100.5) (109.7) (182.8) (255.9) Retained earnings 236.9 272.4 322.1 385.6 477.9 Minority interests (73.9) (100.5) (109.7) (182.8) (255.9) Retained earnings 236.9 272.4 322.1 385.6 477.9 Minority interests (73.9) (100.5) (109.7) (182.8) (255.9) Retained earnings 236.9 272.4 322.1 385.6 477.9 Minority interests (73.9) (100.5) (109.7) (182.8) (255.9) Retained earnings 236.9 272.4 322.1 385.6 477.9 Minority interest (73.9) (100.5) (109.7) (182.8) (255.9) Retained earnings 236.9 272.4 322.1 385.6 477.9 Minority interest (73.9) (100.5) (109.7) (182.8) (1255.9) Retained earnings 236.9 272.4 322.1 385.6 477.9 Minority interest (73.9) (100.5) (109.7) (182.8) (1255.9) Retained earnings 236.9 272.4 322.1 385.6 477.9 Minority interest (73.9) (100.5) (109.7) (182.8) (1255.9) Retained earnings 236.9 272.6 32.2 32.5 6.0 32.2 32.5 6.0 32.2 32.2 32.2 32.2 32.2 32.2 32.2 32	P & L (HK\$m)	07A	08A	09F	10F	11F
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EBITDA	•					
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Minority interests (682.5) (511.4) (528.4) (662.5) (825.4) Net profit 310.8 372.9 431.8 568.4 733.8 % chg 69.8% 20.0% 15.8% 31.6% 29.1% Dividends (73.9) (100.5) (109.7) (182.8) (255.9) Retained earnings 236.9 272.4 322.1 385.6 477.9 EPS (HK\$) - Basic 0.270 0.216 0.236 0.311 0.401 EPS (HK\$) - F.D. 0.268 0.215 0.236 0.311 0.401 No. sh.s o/s (m) - W.A. 1,151.8 1,725.9 1,828.1 1,828.1 1,828.1 No. sh.s o/s (m) - Y.E. 1,201.7 1,828.1 1,828.1 1,828.1 1,828.1 Margins (%) 6 18.3 19.2 19.9 21.2 EBITOA 13.3 16.9 15.3 19.9 21.2 EBITOA 13.3 26.5 2,411.6 2,19.7 Year to Mar 7.0 </td <td>Pre-tax profit</td> <td>1,012.6</td> <td>921.3</td> <td>1,031.0</td> <td>1,308.2</td> <td>1,651.4</td>	Pre-tax profit	1,012.6	921.3	1,031.0	1,308.2	1,651.4
Net profit % chg 310.8 (9.8%) 372.9 (100.5) (109.7) (182.8) (255.9) Movidends (73.9) (100.5) (109.7) (182.8) (255.9) Retained earnings 236.9 (272.4 (322.1 (385.6 (477.9)) EPS (HK\$) - Basic EPS (HK\$) - F.D. (100.5) (100.0 (Tax	(19.3)	(37.1)	(70.8)	(77.4)	(92.2)
% crig 69.8% 20.0% 15.8% 31.6% 29.1% Dividends (73.9) (100.5) (109.7) (182.8) (255.9) Retained earnings 236.9 272.4 322.1 385.6 477.9 EPS (HK\$) - Basic 0.270 0.216 0.236 0.311 0.401 EPS (HK\$) - F.D. 0.268 0.215 0.236 0.311 0.401 DPS (HK\$) 0.041 0.055 0.060 0.100 0.140 No. sh.s o/s (m) - W.A. 1,151.8 1,725.9 1,828.1 1,828.1 1,828.1 No. sh.s o/s (m) - F.D. 1,160.6 1,725.9 1,828.1 1,828.1 1,828.1 Regross 15.6 18.3 19.2 19.9 21.2 EBITDA 13.3 16.9 15.3 16.3 17.5 EBIT 7.0 13.7 12.9 14.6 15.3 Pre-tax 11.9 9.2 9.3 11.0 13.0 Net 3.7 3.7 <td>Minority interests</td> <td>(682.5)</td> <td>(511.4)</td> <td>(528.4)</td> <td>(662.5)</td> <td>(825.4)</td>	Minority interests	(682.5)	(511.4)	(528.4)	(662.5)	(825.4)
Dividends (73.9) (100.5) (109.7) (182.8) (255.9) Retained earnings 236.9 272.4 322.1 385.6 477.9 EPS (HK\$) - Basic 0.270 0.216 0.236 0.311 0.401 EPS (HK\$) - F.D. 0.268 0.215 0.236 0.311 0.401 No. sh.s o/s (m) - W.A. 1,151.8 1,725.9 1,828.1 1,828.	Net profit	310.8	372.9	431.8	568.4	733.8
Retained earnings 236.9 272.4 322.1 385.6 477.9 EPS (HK\$) - Basic 0.270 0.216 0.236 0.311 0.401 EPS (HK\$) - F.D. 0.268 0.215 0.236 0.311 0.401 DPS (HK\$) 0.041 0.055 0.060 0.100 0.140 No. sh.s o/s (m) - W.A. 1,151.8 1,725.9 1,828.1 1,828.1 1,828.1 No. sh.s o/s (m) - F.D. 1,160.6 1,725.9 1,828.1 1,828.1 1,828.1 No. sh.s o/s (m) - F.D. 1,160.6 1,725.9 1,828.1 1,828.1 1,828.1 Margins (%) Gross 15.6 18.3 19.2 19.9 21.2 EBITDA 13.3 16.9 15.3 16.3 17.5 EBIT 7.0 13.7 12.9 14.0 15.3 Pre-tax 11.9 9.2 9.3 11.0 13.0 Net 3.7 3.7 3.9 4.6 5.8 Balance Sheet (HK\$m) 778 3,223.7 3,237.8 3,251.9 3,266.0 Other LT assets 2,020.7 1,924.4 1,935.2 1,946.6 1,958.6 Cash 288.2 376.6 282.5 355.6 257.3 Accounts receivable 1,935. 2 1,944.6 1,958.6 Cash 288.2 376.6 282.5 355.6 257.3 Accounts receivable 1,935. 2 1,945.2 1,94	% chg	69.8%	20.0%	15.8%	31.6%	29.1%
Retained earnings 236.9 272.4 322.1 385.6 477.9 EPS (HK\$) - Basic 0.270 0.216 0.236 0.311 0.401 EPS (HK\$) - F.D. 0.268 0.215 0.236 0.311 0.401 DPS (HK\$) 0.041 0.055 0.060 0.100 0.140 No. sh.s o/s (m) - W.A. 1,151.8 1,725.9 1,828.1 1,828.1 1,828.1 No. sh.s o/s (m) - F.D. 1,160.6 1,725.9 1,828.1 1,828.1 1,828.1 No. sh.s o/s (m) - F.D. 1,160.6 1,725.9 1,828.1 1,828.1 1,828.1 Margins (%) Gross 15.6 18.3 19.2 19.9 21.2 EBITDA 13.3 16.9 15.3 16.3 17.5 EBIT 7.0 13.7 12.9 14.0 15.3 Pre-tax 11.9 9.2 9.3 11.0 13.0 Net 3.7 3.7 3.9 4.6 5.8 Balance Sheet (HK\$m) 778 3,223.7 3,237.8 3,251.9 3,266.0 Other LT assets 2,020.7 1,924.4 1,935.2 1,946.6 1,958.6 Cash 288.2 376.6 282.5 355.6 257.3 Accounts receivable 1,935. 2 1,944.6 1,958.6 Cash 288.2 376.6 282.5 355.6 257.3 Accounts receivable 1,935. 2 1,945.2 1,94						
EPS (HK\$) - Basic		. ,				
EPS (HK\$) - F.D. DPS (HK\$) DPS (HK\$) No. sh.s o/s (m) - W.A. No. sh.s o/s (m) - W.A. No. sh.s o/s (m) - Y.E. 1,201.7 1,828.1 1,	Retained earnings	236.9	272.4	322.1	385.6	477.9
EPS (HK\$) - F.D. DPS (HK\$) DPS (HK\$) No. sh.s o/s (m) - W.A. No. sh.s o/s (m) - W.A. No. sh.s o/s (m) - Y.E. 1,201.7 1,828.1 1,	EDO (111/4): - :					
DPS (HK\$) No. sh.s o/s (m) - W.A. No. sh.s o/s (m) - Y.E. No. sh.s o/s (m) - Y.E. No. sh.s o/s (m) - Y.E. No. sh.s o/s (m) - F.D. 1,160.6 1,725.9 1,828.1 1,828.1 1,828.1 1,828.1 Margins (%) Gross 15.6 18.3 19.2 19.9 21.2 EBITDA 13.3 16.9 15.3 16.3 17.5 EBIT 7.0 13.7 12.9 14.6 15.3 Pre-tax 11.9 9.2 9.3 11.0 13.0 Net 3.7 3.7 3.9 4.6 5.8 Balance Sheet (HK\$m) 07A 08A 09F 10F 11F Year to Mar Fixed assets 1,566.5 2,864.4 2,655.5 2,441.6 2,219.7 Intangible assets 775.8 3,223.7 3,237.8 3,251.9 3,266.0 Other LT assets 2,020.7 1,924.4 1,935.2 1,946.6 1,958.6 Cash 288.2 376.6 282.5 355.6 257.3 Accounts receivable 3,378.3 3,830.0 4,220.1 4,539.1 4,873.5 Other receivables 109.5 77.9 74.0 70.3 66.8 Inventories 1,927.6 1,933.5 2,090.1 2,206.3 2,325.6 Other current assets 52.5 3.7 7.1 7.7 9.2 Total assets 10,135.014,261.214,524.4 14,835.9 14,989.0 Accounts payable (1,129.4) (963.2)(1,052.7)(1,125.0)(1,193.6) Other payable (54.5) (40.2) (76.7) (83.9) (99.9) Due to related co.s (6.9) (10.1) (8.1) (5.9) (4.2) ST debts (1,989.2)(3,898.6)(3,404.1)(2,744.6)(1,755.5) Charliabilities (2,738.0)(2,734.3)(3,045.4)(2,904.9)(2,694.0) Other LT liabilities (2,738.0)(2,734.3)(3,045.4)(2,904.9)(2,694.0) Other LT liabilities (2,738.0)(2,734.3)(3,045.4)(2,904.9)(2,694.0) Share capital 120.2 182.8 182.8 182.8 182.8 Reserves 2,022.2 3,352.9 3,684.1 4,142.8 4,693.8 Shareholders' funds Minority interest 1,759.2 2,275.4 2,731.1 3,315.0 4,041.6 Total 3,901.6 5,811.1 6,598.1 7,640.6 8,918.3						
No. sh.s o/s (m) - W.A. No. sh.s o/s (m) - Y.E. No. sh.s o/s (m) - Y.E. No. sh.s o/s (m) - Y.E. No. sh.s o/s (m) - F.D. 1,160.6 1,725.9 1,828.1 1,828	, ,,					
No. sh.s o/s (m) - Y.E. No. sh.s o/s (m) - F.D. 1,201.7 1,828.1 1,828	,					
No. sh.s o/s (m) - F.D. 1,160.6 1,725.9 1,828.1 1,660.8 1,725.9 1,24.2 1,24.2 1,24.2 1,560.3 1,660.3 <td>` '</td> <td></td> <td></td> <td></td> <td></td> <td></td>	` '					
Margins (%) Gross 15.6 18.3 19.2 19.9 21.2 EBITDA 13.3 16.9 15.3 16.3 17.5 EBIT 7.0 13.7 12.9 14.0 15.3 Pre-tax 11.9 9.2 9.3 11.0 13.0 Net 3.7 3.7 3.9 4.8 5.8 Balance Sheet (HK\$m) 07A 08A 09F 10F 11F Pre-tax 11.9 9.2 9.3 11.0 13.0 Net 3.7 3.7 3.9 4.8 5.8 Balance Sheet (HK\$m) 07A 08A 09F 10F 115 Hold 3.3 3.7 3.9 4.8 5.8 Hold 3.3 3.3 3.23.7 3.29 4.8 5.8 Net colspan="2">Hold 4.2 2.219.7 1.2 1.2 1.2 1.2 1.2 1.2 1.2	` '					
Gross 15.6 18.3 19.2 19.9 21.2 EBITDA 13.3 16.9 15.3 16.3 17.5 EBIT 7.0 13.7 12.9 14.0 15.3 Pre-tax 11.9 9.2 9.3 11.0 13.0 Net 3.7 3.7 3.9 4.8 5.8 Balance Sheet (HK\$m) 07A 08A 09F 10F 11F Pre-tax 11.9 9.2 9.3 11.0 13.0 Net 3.7 3.7 3.9 4.8 5.8 Balance Sheet (HK\$m) 07A 08A 09F 10F 11F Pre-tax 11.9 9.2 9.3 11.0 13.0 Net 3.37 3.7 3.9 4.8 5.8 Balance Sheet (HK\$m) 15.66.5 2.864.4 2.655.5 2.441.6 2.219.7 Intradiases 2.266.0 16.9 1.924.4 1,935.2 </td <td>No. sn.s o/s (m) - F.D.</td> <td>1,160.6</td> <td>1,725.9</td> <td>1,828.1</td> <td>1,828.1</td> <td>1,828.1</td>	No. sn.s o/s (m) - F.D.	1,160.6	1,725.9	1,828.1	1,828.1	1,828.1
Gross 15.6 18.3 19.2 19.9 21.2 EBITDA 13.3 16.9 15.3 16.3 17.5 EBIT 7.0 13.7 12.9 14.0 15.3 Pre-tax 11.9 9.2 9.3 11.0 13.0 Net 3.7 3.7 3.9 4.8 5.8 Balance Sheet (HK\$m) 07A 08A 09F 10F 11F Pre-tax 11.9 9.2 9.3 11.0 13.0 Net 3.7 3.7 3.9 4.8 5.8 Balance Sheet (HK\$m) 07A 08A 09F 10F 11F Pre-tax 11.9 9.2 9.3 11.0 13.0 Net 3.37 3.7 3.9 4.8 5.8 Balance Sheet (HK\$m) 15.66.5 2.864.4 2.655.5 2.441.6 2.219.7 Intradiases 2.266.0 16.9 1.924.4 1,935.2 </td <td>Margina (0/)</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Margina (0/)					
EBITDA 13.3 16.9 15.3 16.3 17.5 EBIT 7.0 13.7 12.9 14.0 15.3 Pre-tax 11.9 9.2 9.3 11.0 13.0 Net 3.7 3.7 3.7 3.9 4.8 5.8 Balance Sheet (HK\$m) 07A 08A 09F 10F 11F 11F 11F 11F 11F 11F 11F 11F 11	- : :	15.6	10.3	10.2	10.0	212
Balance Sheet (HK\$m) 07A 08A 09F 10F 11F Year to Mar 1,566.5 2,864.4 2,655.5 2,441.6 2,219.7 Intangible assets 1,566.5 2,864.4 2,655.5 2,441.6 2,219.7 Intangible assets 7,58 3,223.7 3,237.8 3,251.9 3,266.0 Other LT assets 2,020.7 1,924.4 1,935.2 1,946.6 1,958.6 Cash 288.2 376.6 282.5 355.6 257.3 Accounts receivable 3,378.3 3,830.0 4,220.1 4,539.1 4,873.5 Other receivables 109.5 77.9 74.0 70.3 66.8 Inventories 1,927.6 1,933.5 2,090.1 2,206.3 2,325.6 Due from related co.s 16.0 27.1 22.1 16.7 12.3 Other current assets 52.5 3.7 7.1 7.7 9.2 Total assets 10,135.014,261.214,524.414,835.914,989.0 14.129.4 (963.2)(1,052.7)(1,125.0)(1,193.6) </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Balance Sheet (HK\$m) 07A 08A 09F 10F 11F Year to Mar 1,566.5 2,864.4 2,655.5 2,441.6 2,219.7 Intangible assets 1,566.5 2,864.4 2,655.5 2,441.6 2,219.7 Intangible assets 775.8 3,223.7 3,237.8 3,251.9 3,266.0 Other LT assets 2,002.7 1,924.4 1,935.2 1,946.6 1,958.6 Cash 288.2 376.6 282.5 355.6 257.3 Accounts receivable 3,378.3 3,830.0 4,220.1 4,539.1 4,873.5 Other receivables 109.5 77.9 74.0 70.3 66.8 Inventories 1,927.6 1,933.5 2,090.1 2,206.3 2,325.6 Due from related co.s 16.0 27.1 22.1 16.7 12.3 Other current assets 52.5 3.7 7.1 7.7 9.2 Total assets 10,135.0 14,261.2 14,524.4 14,835.9 14,989.0 14.989.0 Accounts pay						
Balance Sheet (HK\$m) 07A 08A 09F 10F 11F Year to Mar 1,566.5 2,864.4 2,655.5 2,441.6 2,219.7 Intangible assets 1,566.5 2,864.4 1,935.2 1,946.6 1,958.6 Cash 2,020.7 1,924.4 1,935.2 1,946.6 1,958.6 Cash 288.2 376.6 282.5 355.6 257.3 Accounts receivable 3,378.3 3,830.0 4,220.1 4,539.1 4,873.5 Other receivables 10.95 77.9 74.0 70.3 66.8 Due from related co.s 16.0 27.1 22.1 16.7 12.3 Other current assets 52.5 3.7 7.1 7.7 9.2 Total assets 10,135.014,261.214,524.4 14,835.9 14,989.0 Accounts payable (1,129.4) (963.2)(1,052.7)(1,125.0)(1,193.6) Other payable (54.5) (40.2) (76.7) (83.9) (99.9) Due to related co.s (6.9) (10.1) (8.1)						
Balance Sheet (HK\$m) 07A 08A 09F 10F 11F Year to Mar Fixed assets 1,566.5 2,864.4 2,655.5 2,441.6 2,219.7 Intangible assets 775.8 3,223.7 3,237.8 3,251.9 3,266.0 Other LT assets 2,020.7 1,924.4 1,935.2 1,946.6 1,958.6 Cash 288.2 376.6 282.5 355.6 257.3 Accounts receivable 3,378.3 3,830.0 4,220.1 4,539.1 4,873.5 Other receivables 109.5 77.9 74.0 70.3 66.8 Inventories 1,927.6 1,933.5 2,090.1 2,206.3 2,325.6 Due from related co.s 16.0 27.1 22.1 16.7 12.3 Other current assets 52.5 3.7 7.1 7.7 9.2 Total assets 10,135.0 14,261.2 14,524.4 14,835.9 14,989.0 Accounts payable (1,129.4) (963.2)(1,052.7)(1,125.0)(1,193.6) Other payable (54.5)						
Year to Mar Fixed assets 1,566.5 2,864.4 2,655.5 2,441.6 2,219.7 Intangible assets 775.8 3,223.7 3,237.8 3,251.9 3,266.0 Other LT assets 2,020.7 1,924.4 1,935.2 1,946.6 1,958.6 Cash 288.2 376.6 282.5 355.6 257.3 Accounts receivables 109.5 77.9 74.0 70.3 66.8 Inventories 1,927.6 1,933.5 2,090.1 2,206.3 2,325.6 Due from related co.s 16.0 27.1 22.1 16.7 12.3 Other current assets 52.5 3.7 7.1 7.7 9.2 Total assets 10,135.014,261.214,524.414,835.914,989.0 Accounts payable (1,129.4) (963.2)(1,052.7)(1,125.0)(1,193.6) Other payable (54.5) (40.2) (76.7) (83.9) (99.9) Due to related co.s (6.9) (10.1) (8.1) (5.9) (4.2) ST debts (1,989.2)(3,898.6)(3,404.1)(2,7						
Year to Mar Fixed assets 1,566.5 2,864.4 2,655.5 2,441.6 2,219.7 Intangible assets 775.8 3,223.7 3,237.8 3,251.9 3,266.0 Other LT assets 2,020.7 1,924.4 1,935.2 1,946.6 1,958.6 Cash 288.2 376.6 282.5 355.6 257.3 Accounts receivable 3,378.3 3,830.0 4,220.1 4,539.1 4,873.5 Other receivables 109.5 77.9 74.0 70.3 66.8 Inventories 1,927.6 1,933.5 2,090.1 2,206.3 2,325.6 Due from related co.s 16.0 27.1 22.1 16.7 12.3 Other current assets 52.5 3.7 7.1 7.7 9.2 Total assets 10,135.0 14,261.2 14,524.4 14,835.9 14,989.0 Accounts payable (1,129.4) (963.2)(1,052.7)(1,125.0)(1,193.6) Other payable (54.5) (40.2) (76.7) (83.9) (99.9) Due to related co.s (6.9)						
Intangible assets 775.8 3,223.7 3,237.8 3,251.9 3,266.0 Other LT assets 2,020.7 1,924.4 1,935.2 1,946.6 1,958.6 Cash 288.2 376.6 282.5 355.6 257.3 Accounts receivables 109.5 77.9 74.0 70.3 66.8 Inventories 1,927.6 1,933.5 2,090.1 2,206.3 2,325.6 Due from related co.s 16.0 27.1 22.1 16.7 12.3 Other current assets 52.5 3.7 7.1 7.7 9.2 Total assets 10,135.0 14,261.2 14,524.4 14,835.9 14,989.0 Accounts payable (1,129.4) (963.2)(1,052.7)(1,125.0)(1,193.6) Other payable (54.5) (40.2) (76.7) (83.9) (99.9) Due to related co.s (6.9) (10.1) (8.1) (5.9) (4.2) ST debts (1,989.2)(3,898.6)(3,404.1)(2,744.6)(1,755.5) (1,989.2)(3,898.6)(3,404.1)(2,744.6)(1,755.5) (1,294.9)(2,694.0) (22.7) (8.3) (7.4) (3.8) Other current liab. (2,738.0)(2,734.3)(3,045.4)(2,904.9)(2,694.0) </td <td>Balance Sheet (HK\$m)</td> <td>07A</td> <td>08A</td> <td>09F</td> <td>10F</td> <td>11F</td>	Balance Sheet (HK\$m)	07A	08A	09F	10F	11F
Other LT assets 2,020.7 1,924.4 1,935.2 1,946.6 1,958.6 Cash 288.2 376.6 282.5 355.6 257.3 Accounts receivable 3,378.3 3,830.0 4,220.1 4,539.1 4,873.5 Other receivables 109.5 77.9 74.0 70.3 66.8 Inventories 1,927.6 1,933.5 2,090.1 2,206.3 2,325.6 Due from related co.s 16.0 27.1 22.1 16.7 12.3 Other current assets 52.5 3.7 7.1 7.7 9.2 Total assets 10,135.0 14,261.2 14,524.4 14,835.9 14,989.0 Accounts payable (1,129.4) (963.2)(1,052.7)(1,125.0)(1,193.6) Other payable (54.5) (40.2) (76.7) (83.9) (99.9) Due to related co.s (6.9) (10.1) (8.1) (5.9) (4.2) ST debts (1,989.2)(3,898.6)(3,404.1)(2,744.6)(1,755.5) Other current liab. (18.0) (22.7) (8.3) (7.4) (3.8)		07A	08A	09F	10F	11F
Cash 288.2 376.6 282.5 355.6 257.3 Accounts receivable 3,378.3 3,830.0 4,220.1 4,539.1 4,873.5 Other receivables 109.5 77.9 74.0 70.3 66.8 Inventories 1,927.6 1,933.5 2,090.1 2,206.3 2,325.6 Due from related co.s 16.0 27.1 22.1 16.7 12.3 Other current assets 52.5 3.7 7.1 7.7 9.2 Total assets 10,135.0 14,261.2 14,524.4 14,835.9 14,989.0 Accounts payable (1,129.4) (963.2)(1,052.7)(1,125.0)(1,193.6) Other payable (54.5) (40.2) (76.7) (83.9) (99.9) Due to related co.s (6.9) (10.1) (8.1) (5.9) (4.2) ST debts (1,989.2)(3,898.6)(3,404.1)(2,744.6)(1,755.5) Other current liab. (18.0) (22.7) (8.3) (7.4) (3.8) LT debts (2,738.0)(2,734.3)(3,045.4)(2,904.9)(2,694.0) Other LT liabilities (297.3) (780.9) (331.0) (323.6) (319.8) Total liabilities	Year to Mar					
Accounts receivable Other receivables Inventories Inve	Year to Mar Fixed assets	1,566.5	2,864.4	2,655.5	2,441.6	2,219.7
Other receivables 109.5 77.9 74.0 70.3 66.8 Inventories 1,927.6 1,933.5 2,090.1 2,206.3 2,325.6 Due from related co.s 16.0 27.1 22.1 16.7 12.3 Other current assets 52.5 3.7 7.1 7.7 9.2 Total assets 10,135.0 14,261.2 14,524.4 14,835.9 14,989.0 Accounts payable (1,129.4) (963.2)(1,052.7)(1,125.0)(1,193.6) Other payable (54.5) (40.2) (76.7) (83.9) (99.9) Due to related co.s (6.9) (10.1) (8.1) (5.9) (4.2) ST debts (1,989.2)(3,898.6)(3,404.1)(2,744.6)(1,755.5) (1,899.2)(3,898.6)(3,404.1)(2,744.6)(1,755.5) (1,80) (22.7) (8.3) (7.4) (3.8) LT debts (2,738.0)(2,734.3)(3,045.4)(2,904.9)(2,694.0) (2,738.0)(2,734.3)(3,045.4)(2,904.9)(2,694.0) (323.6) (319.8) Total liabilities (6,233.4)(8,450.1)(7,926.4)(7,195.3)(6,070.8) (6,233.4)(8,450.1)(7,926.4)(7,195.3)(6,070.8) Shareholders' funds 2,142.4 3,535.7	Year to Mar Fixed assets Intangible assets	1,566.5 775.8	2,864.4 3,223.7	2,655.5 3,237.8	2,441.6 3,251.9	2,219.7 3,266.0
Inventories 1,927.6 1,933.5 2,090.1 2,206.3 2,325.6 Due from related co.s 16.0 27.1 22.1 16.7 12.3 Other current assets 52.5 3.7 7.1 7.7 9.2 Total assets 10,135.0 14,261.2 14,524.4 14,835.9 14,989.0 Accounts payable (1,129.4) (963.2)(1,052.7)(1,125.0)(1,193.6) Other payable Tax payable (54.5) (40.2) (76.7) (83.9) (99.9) Due to related co.s (6.9) (10.1) (8.1) (5.9) (4.2) ST debts (1,989.2)(3,898.6)(3,404.1)(2,744.6)(1,755.5) Other current liab. (18.0) (22.7) (8.3) (7.4) (3.8) LT debts (2,738.0)(2,734.3)(3,045.4)(2,904.9)(2,694.0) Other LT liabilities (297.3) (780.9) (331.0) (323.6) (319.8) Total liabilities (6,233.4)(8,450.1)(7,926.4)(7,195.3)(6,070.8) Share capital 120.2 182.8 182.8 182.8 182.8 Reserves 2,022.2 3,352.9 3,684.1 4,142.8 4,693.8 Shareholders' funds Minority interest 1,759.2 2,275.4 2,731.1 3,315.0 4,041.6 Total 8,628.8 12,444.1 13,047.5 13,290.1 13,367.7	Year to Mar Fixed assets Intangible assets Other LT assets	1,566.5 775.8 2,020.7	2,864.4 3,223.7 1,924.4	2,655.5 3,237.8 1,935.2	2,441.6 3,251.9 1,946.6	2,219.7 3,266.0 1,958.6
Due from related co.s Other current assets 52.5 3.7 7.1 7.7 9.2 Total assets 10,135.014,261.214,524.414,835.914,989.0 Accounts payable Other payable Tax payable Tax payable Other current liab. Capital liabilities Capital employed 120.2 182.8 182.8 182.8 182.8 182.8 Shareholders' funds Minority interest Total lemployed 16.0 27.1 22.1 16.7 12.3 16.7 12.3 16.0 27.1 22.1 16.7 12.3 16.0 27.1 22.1 16.7 12.3 16.0 27.1 22.1 16.7 12.3 16.0 27.1 22.1 16.7 12.3 16.0 27.1 22.1 16.7 12.3 16.0 27.1 22.1 16.7 12.3 16.0 27.1 22.1 16.7 12.3 16.0 27.1 22.1 16.7 12.3 16.0 12.3 14,989.0 16.0 27.1 22.1 14,524.414,835.914,989.0 16.0 12.1 125.0)(1,193.6) 176.0 (40.2) (76.7) (83.9) (99.9) 182.9 (10.1) (8.1) (5.9) (4.2) 182.8 (18.9) (2.744.6)(1,755.5) 182.8 182.8 182.8 182.8 182.8 182.8 182.8 182.8 182.8 182.8 182.8 182.8 182.8 183.8 183.8 183.8 183.8 176.6 14,759.2 2,275.4 2,731.1 3,315.0 4,041.6 1761 3,901.6 5,811.1 6,598.1 7,640.6 8,918.3	Year to Mar Fixed assets Intangible assets Other LT assets Cash	1,566.5 775.8 2,020.7 288.2	2,864.4 3,223.7 1,924.4 376.6	2,655.5 3,237.8 1,935.2 282.5	2,441.6 3,251.9 1,946.6 355.6	2,219.7 3,266.0 1,958.6 257.3
Other current assets 52.5 3.7 7.1 7.7 9.2 Total assets 10,135.0 14,261.2 14,524.4 14,835.9 14,989.0 Accounts payable (1,129.4) (963.2)(1,052.7)(1,125.0)(1,193.6) Other payable (54.5) (40.2) (76.7) (83.9) (99.9) Due to related co.s (6.9) (10.1) (8.1) (5.9) (4.2) ST debts (1,989.2)(3,898.6)(3,404.1)(2,744.6)(1,755.5) (18.0) (22.7) (8.3) (7.4) (3.8) LT debts (2,738.0)(2,734.3)(3,045.4)(2,904.9)(2,694.0) (3.8) (3.9) (3.904.0) (3.904.0)(2,704.0)(2,904.0)(2,694.0) Other LT liabilities (297.3) (780.9) (331.0) (323.6) (319.8) Total liabilities (6,233.4)(8,450.1)(7,926.4)(7,195.3)(6,070.8) Share capital 120.2 182.8 182.8 182.8 182.8 Reserves 2,022.2 3,352.9 3,684.1 4,142.8 4,693.8 Shareholders' funds 1,759.2 2,275.4 2,731.1 3,315.0 4,041.6	Year to Mar Fixed assets Intangible assets Other LT assets Cash Accounts receivable	1,566.5 775.8 2,020.7 288.2 3,378.3	2,864.4 3,223.7 1,924.4 376.6 3,830.0	2,655.5 3,237.8 1,935.2 282.5 4,220.1	2,441.6 3,251.9 1,946.6 355.6 4,539.1	2,219.7 3,266.0 1,958.6 257.3 4,873.5
Total assets 10,135.0 14,261.2 14,524.4 14,835.9 14,989.0 Accounts payable (1,129.4) (963.2)(1,052.7)(1,125.0)(1,193.6) Other payable (54.5) (40.2) (76.7) (83.9) (99.9) Due to related co.s (6.9) (10.1) (8.1) (5.9) (4.2) ST debts (1,989.2)(3,898.6)(3,404.1)(2,744.6)(1,755.5) Other current liab. (18.0) (22.7) (8.3) (7.4) (3.8) LT debts (2,738.0)(2,734.3)(3,045.4)(2,904.9)(2,694.0) Other LT liabilities (297.3) (780.9) (331.0) (323.6) (319.8) Total liabilities (6,233.4)(8,450.1)(7,926.4)(7,195.3)(6,070.8) Share capital 120.2 182.8 182.8 182.8 182.8 Reserves 2,022.2 3,352.9 3,684.1 4,142.8 4,693.8 Shareholders' funds 1,759.2 2,275.4 2,731.1 3,315.0 4,041.6 Total 3,901.6 5,811.1 6,598.1 7,640.6 8,918.3 Capital employed 8,628.8 12,444.1 13,047.5 13,290.1 13,367.7	Year to Mar Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables	1,566.5 775.8 2,020.7 288.2 3,378.3 109.5	2,864.4 3,223.7 1,924.4 376.6 3,830.0 77.9	2,655.5 3,237.8 1,935.2 282.5 4,220.1 74.0	2,441.6 3,251.9 1,946.6 355.6 4,539.1 70.3	2,219.7 3,266.0 1,958.6 257.3 4,873.5 66.8
Accounts payable Other payable Tax payable Tax payable Other current liab. LT debts Other LT liabilities Total liabilities Share capital Reserves Shareholders' funds Minority interest Total Capital employed (1,129.4) (963.2)(1,052.7)(1,125.0)(1,193.6) (1,193.2)(1,052.7)(1,125.0)(1,193.6) (40.2) (76.7) (83.9) (99.9) (4.2) (6.9) (10.1) (8.1) (5.9) (4.2) (1,989.2)(3,898.6)(3,404.1)(2,744.6)(1,755.5) (18.0) (22.7) (8.3) (7.4) (3.8) (18.0) (22.7) (8.3) (7.4) (3.8) (2,738.0)(2,734.3)(3,045.4)(2,904.9)(2,694.0) (323.6) (319.8) (6,233.4)(8,450.1)(7,926.4)(7,195.3)(6,070.8) (6,233.4)(8,450.1)(7,926.4)(7,195.3)(6,070.8) (7.92.2 2,352.9 3,684.1 4,142.8 4,693.8 3,632.9 3,684.1 4,142.8 4,693.8 3,632.9 3,684.1 4,142.8 4,693.8 3,642.8 3,632.9 3,684.1 4,142.8 4,693.8 3,642.8 3,632.9 3,684.1 4,142.8 4,693.8 3,642.8 3,632.9 3,684.1 4,142.8 4,693.8 3,642.8 3,632.9 3,684.1 4,142.8 4,693.8 3,642.8 3,632.9 3,684.1 4,142.8 4,693.8 3,642.8 3,632.9 3,684.1 4,142.8 4,693.8 3,642.8 3,632.9 3,684.1 4,142.8 4,693.8 3,642.8 3,632.9 3,684.1 4,142.8 4,693.8 3,642.8 3,632.9 3,684.1 4,142.8 4,693.8 3,642.8 3,	Year to Mar Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s	1,566.5 775.8 2,020.7 288.2 3,378.3 109.5 1,927.6	2,864.4 3,223.7 1,924.4 376.6 3,830.0 77.9 1,933.5	2,655.5 3,237.8 1,935.2 282.5 4,220.1 74.0 2,090.1	2,441.6 3,251.9 1,946.6 355.6 4,539.1 70.3 2,206.3	2,219.7 3,266.0 1,958.6 257.3 4,873.5 66.8 2,325.6
Other payable (54.5) (40.2) (76.7) (83.9) (99.9) Due to related co.s (6.9) (10.1) (8.1) (5.9) (4.2) ST debts (1,989.2)(3,898.6)(3,404.1)(2,744.6)(1,755.5) Other current liab. (18.0) (22.7) (8.3) (7.4) (3.8) LT debts (2,738.0)(2,734.3)(3,045.4)(2,904.9)(2,694.0) Other LT liabilities (297.3) (780.9) (331.0) (323.6) (319.8) Total liabilities (6,233.4)(8,450.1)(7,926.4)(7,195.3)(6,070.8) Share capital 120.2 182.8 182.8 182.8 182.8 182.8 Reserves 2,022.2 3,352.9 3,684.1 4,142.8 4,693.8 Shareholders' funds 2,142.4 3,535.7 3,866.9 4,325.6 4,876.6 Minority interest 1,759.2 2,275.4 2,731.1 3,315.0 4,041.6 Total 3,901.6 5,811.1 6,598.1 7,640.6 8,918.3 Capital employed 8,628.8 12,444.1 13,047.5 13,290.1 13,367.7	Year to Mar Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets	1,566.5 775.8 2,020.7 288.2 3,378.3 109.5 1,927.6 16.0 52.5	2,864.4 3,223.7 1,924.4 376.6 3,830.0 77.9 1,933.5 27.1 3.7	2,655.5 3,237.8 1,935.2 282.5 4,220.1 74.0 2,090.1 22.1 7.1	2,441.6 3,251.9 1,946.6 355.6 4,539.1 70.3 2,206.3 16.7 7.7	2,219.7 3,266.0 1,958.6 257.3 4,873.5 66.8 2,325.6 12.3 9.2
Tax payable (54.5) (40.2) (76.7) (83.9) (99.9) Due to related co.s (6.9) (10.1) (8.1) (5.9) (4.2) ST debts (1,989.2)(3,898.6)(3,404.1)(2,744.6)(1,755.5) (18.0) (22.7) (8.3) (7.4) (3.8) LT debts (2,738.0)(2,734.3)(3,045.4)(2,904.9)(2,694.0) (2694.0) (321.0) (323.6) (319.8) Total liabilities (6,233.4)(8,450.1)(7,926.4)(7,195.3)(6,070.8) Share capital 120.2 182.8 182.8 182.8 182.8 Reserves 2,022.2 3,352.9 3,684.1 4,142.8 4,693.8 Shareholders' funds 2,142.4 3,535.7 3,866.9 4,325.6 4,876.6 Minority interest 1,759.2 2,275.4 2,731.1 3,315.0 4,041.6 Total 3,901.6 5,811.1 6,598.1 7,640.6 8,918.3	Year to Mar Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets	1,566.5 775.8 2,020.7 288.2 3,378.3 109.5 1,927.6 16.0 52.5	2,864.4 3,223.7 1,924.4 376.6 3,830.0 77.9 1,933.5 27.1 3.7	2,655.5 3,237.8 1,935.2 282.5 4,220.1 74.0 2,090.1 22.1 7.1	2,441.6 3,251.9 1,946.6 355.6 4,539.1 70.3 2,206.3 16.7 7.7	2,219.7 3,266.0 1,958.6 257.3 4,873.5 66.8 2,325.6 12.3 9.2
Due to related co.s (6.9) (10.1) (8.1) (5.9) (4.2) ST debts (1,989.2)(3,898.6)(3,404.1)(2,744.6)(1,755.5) Other current liab. (18.0) (22.7) (8.3) (7.4) (3.8) LT debts (2,738.0)(2,734.3)(3,045.4)(2,904.9)(2,694.0) Other LT liabilities (297.3) (780.9) (331.0) (323.6) (319.8) Total liabilities (6,233.4)(8,450.1)(7,926.4)(7,195.3)(6,070.8) Share capital 120.2 182.8 182.8 182.8 182.8 Reserves 2,022.2 3,352.9 3,684.1 4,142.8 4,693.8 Shareholders' funds 2,142.4 3,535.7 3,866.9 4,325.6 4,876.6 Minority interest 1,759.2 2,275.4 2,731.1 3,315.0 4,041.6 Total 3,901.6 5,811.1 6,598.1 7,640.6 8,918.3	Year to Mar Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets Total assets Accounts payable	1,566.5 775.8 2,020.7 288.2 3,378.3 109.5 1,927.6 16.0 52.5 10,135.0	2,864.4 3,223.7 1,924.4 376.6 3,830.0 77.9 1,933.5 27.1 3.7 14,261.2	2,655.5 3,237.8 1,935.2 282.5 4,220.1 74.0 2,090.1 22.1 7.1 14,524.4	2,441.6 3,251.9 1,946.6 355.6 4,539.1 70.3 2,206.3 16.7 7.7 14,835.9	2,219.7 3,266.0 1,958.6 257.3 4,873.5 66.8 2,325.6 12.3 9.2 14,989.0
ST debts (1,989.2)(3,898.6)(3,404.1)(2,744.6)(1,755.5) Other current liab. (18.0) (22.7) (8.3) (7.4) (3.8) LT debts (2,738.0)(2,734.3)(3,045.4)(2,904.9)(2,694.0) Other LT liabilities (297.3) (780.9) (331.0) (323.6) (319.8) Total liabilities (6,233.4)(8,450.1)(7,926.4)(7,195.3)(6,070.8) Share capital 120.2 182.8 182.8 182.8 182.8 182.8 Reserves 2,022.2 3,352.9 3,684.1 4,142.8 4,693.8 Shareholders' funds 2,142.4 3,535.7 3,866.9 4,325.6 4,876.6 Minority interest 1,759.2 2,275.4 2,731.1 3,315.0 4,041.6 Total 3,901.6 5,811.1 6,598.1 7,640.6 8,918.3 Capital employed 8,628.8 12,444.1 13,047.5 13,290.1 13,367.7	Year to Mar Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets Total assets Accounts payable Other payable	1,566.5 775.8 2,020.7 288.2 3,378.3 109.5 1,927.6 16.0 52.5 10,135.0	2,864.4 3,223.7 1,924.4 376.6 3,830.0 77.9 1,933.5 27.1 3.7 14,261.2	2,655.5 3,237.8 1,935.2 282.5 4,220.1 74.0 2,090.1 22.1 7.1 14,524.4	2,441.6 3,251.9 1,946.6 355.6 4,539.1 70.3 2,206.3 16.7 7.7 14,835.9	2,219.7 3,266.0 1,958.6 257.3 4,873.5 66.8 2,325.6 12.3 9.2 14,989.0
Other current liab. (18.0) (22.7) (8.3) (7.4) (3.8) LT debts (2,738.0)(2,734.3)(3,045.4)(2,904.9)(2,694.0) Other LT liabilities (297.3) (780.9) (331.0) (323.6) (319.8) Total liabilities (6,233.4)(8,450.1)(7,926.4)(7,195.3)(6,070.8) Share capital 120.2 182.8 182.8 182.8 182.8 Reserves 2,022.2 3,352.9 3,684.1 4,142.8 4,693.8 Shareholders' funds 2,142.4 3,535.7 3,866.9 4,325.6 4,876.6 Minority interest 1,759.2 2,275.4 2,731.1 3,315.0 4,041.6 Total 3,901.6 5,811.1 6,598.1 7,640.6 8,918.3 Capital employed 8,628.8 12,444.1 13,047.5 13,290.1 13,367.7	Year to Mar Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets Total assets Accounts payable Other payable Tax payable	1,566.5 775.8 2,020.7 288.2 3,378.3 109.5 1,927.6 16.0 52.5 10,135.0 (1,129.4)	2,864.4 3,223.7 1,924.4 376.6 3,830.0 77.9 1,933.5 27.1 3.7 14,261.2 (963.2)(2,655.5 3,237.8 1,935.2 282.5 4,220.1 74.0 2,090.1 22.1 7.1 14,524.4 (1,052.7)((76.7)	2,441.6 3,251.9 1,946.6 355.6 4,539.1 70.3 2,206.3 16.7 7.7 14,835.9 (1,125.0)(2,219.7 3,266.0 1,958.6 257.3 4,873.5 66.8 2,325.6 12.3 9.2 14,989.0 (1,193.6)
LT debts (2,738.0)(2,734.3)(3,045.4)(2,904.9)(2,694.0) Other LT liabilities (297.3) (780.9) (331.0) (323.6) (319.8) Total liabilities (6,233.4)(8,450.1)(7,926.4)(7,195.3)(6,070.8) Share capital 120.2 182.8 182.8 182.8 182.8 Reserves 2,022.2 3,352.9 3,684.1 4,142.8 4,693.8 Shareholders' funds 2,142.4 3,535.7 3,866.9 4,325.6 4,876.6 Minority interest 1,759.2 2,275.4 2,731.1 3,315.0 4,041.6 Total 3,901.6 5,811.1 6,598.1 7,640.6 8,918.3 Capital employed 8,628.8 12,444.1 13,047.5 13,290.1 13,367.7	Year to Mar Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets Total assets Accounts payable Other payable Tax payable Due to related co.s	1,566.5 775.8 2,020.7 288.2 3,378.3 109.5 1,927.6 16.0 52.5 10,135.0 (1,129.4) (54.5) (6.9)	2,864.4 3,223.7 1,924.4 376.6 3,830.0 77.9 1,933.5 27.1 3.7 14,261.2 (963.2)((40.2) (10.1)	2,655.5 3,237.8 1,935.2 282.5 4,220.1 74.0 2,090.1 22.1 7.1 14,524.4 (1,052.7)((76.7) (8.1)	2,441.6 3,251.9 1,946.6 355.6 4,539.1 70.3 2,206.3 16.7 7.7 14,835.9 (1,125.0)((83.9) (5.9)	2,219.7 3,266.0 1,958.6 257.3 4,873.5 66.8 2,325.6 12.3 9.2 14,989.0 (1,193.6) (99.9) (4.2)
Other LT liabilities (297.3) (780.9) (331.0) (323.6) (319.8) Total liabilities (6,233.4)(8,450.1)(7,926.4)(7,195.3)(6,070.8) Share capital 120.2 182.8 182.8 182.8 182.8 Reserves 2,022.2 3,352.9 3,684.1 4,142.8 4,693.8 Shareholders' funds 2,142.4 3,535.7 3,866.9 4,325.6 4,876.6 Minority interest 1,759.2 2,275.4 2,731.1 3,315.0 4,041.6 Total 3,901.6 5,811.1 6,598.1 7,640.6 8,918.3 Capital employed 8,628.8 12,444.1 13,047.5 13,290.1 13,367.7	Year to Mar Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets Total assets Accounts payable Other payable Tax payable Due to related co.s ST debts	1,566.5 775.8 2,020.7 288.2 3,378.3 109.5 1,927.6 16.0 52.5 10,135.0 (1,129.4) (54.5) (6.9) (1,989.2)(2,864.4 3,223.7 1,924.4 376.6 3,830.0 77.9 1,933.5 27.1 3.7 14,261.2 (963.2)((40.2) (10.1) 3,898.6)(2,655.5 3,237.8 1,935.2 282.5 4,220.1 74.0 2,090.1 22.1 7.1 14,524.4 (1,052.7)((76.7) (8.1) 3,404.1)(2,441.6 3,251.9 1,946.6 355.6 4,539.1 70.3 2,206.3 16.7 7.7 14,835.9 (1,125.0)((83.9) (5.9) (2,744.6)(2,219.7 3,266.0 1,958.6 257.3 4,873.5 66.8 2,325.6 12.3 9.2 14,989.0 (1,193.6) (99.9) (4.2) (1,755.5)
Share capital 120.2 182.8 182.8 182.8 182.8 Reserves 2,022.2 3,352.9 3,684.1 4,142.8 4,693.8 Shareholders' funds 2,142.4 3,535.7 3,866.9 4,325.6 4,876.6 Minority interest 1,759.2 2,275.4 2,731.1 3,315.0 4,041.6 Total 3,901.6 5,811.1 6,598.1 7,640.6 8,918.3 Capital employed 8,628.8 12,444.1 13,047.5 13,290.1 13,367.7	Year to Mar Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets Total assets Accounts payable Other payable Tax payable Due to related co.s ST debts Other current liab.	1,566.5 775.8 2,020.7 288.2 3,378.3 109.5 1,927.6 16.0 52.5 10,135.0 (1,129.4) (54.5) (6.9) (1,989.2)((18.0)	2,864.4 3,223.7 1,924.4 376.6 3,830.0 77.9 1,933.5 27.1 3.7 14,261.2 (963.2)((40.2) (10.1) 3,898.6)((22.7)	2,655.5 3,237.8 1,935.2 282.5 4,220.1 74.0 2,090.1 22.1 7.1 14,524.4 (1,052.7)((76.7) (8.1) 3,404.1)((8.3)	2,441.6 3,251.9 1,946.6 355.6 4,539.1 70.3 2,206.3 16.7 7.7 14,835.9 (1,125.0)((83.9) (5.9) (2,744.6)((7.4)	2,219.7 3,266.0 1,958.6 257.3 4,873.5 66.8 2,325.6 12.3 9.2 14,989.0 (1,193.6) (99.9) (4.2) (1,755.5) (3.8)
Reserves 2,022.2 3,352.9 3,684.1 4,142.8 4,693.8 Shareholders' funds 2,142.4 3,535.7 3,866.9 4,325.6 4,876.6 Minority interest 1,759.2 2,275.4 2,731.1 3,315.0 4,041.6 Total 3,901.6 5,811.1 6,598.1 7,640.6 8,918.3 Capital employed 8,628.8 12,444.1 13,047.5 13,290.1 13,367.7	Year to Mar Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets Total assets Accounts payable Other payable Tax payable Due to related co.s ST debts Other current liab. LT debts	1,566.5 775.8 2,020.7 288.2 3,378.3 109.5 1,927.6 16.0 52.5 10,135.0 (1,129.4) (54.5) (6.9) (1,989.2)((18.0) (2,738.0)(2,864.4 3,223.7 1,924.4 376.6 3,830.0 77.9 1,933.5 27.1 3.7 14,261.2 (963.2)((40.2) (10.1) 3,898.6)((22.7) 2,734.3)(2,655.5 3,237.8 1,935.2 282.5 4,220.1 74.0 2,090.1 22.1 7.1 14,524.4 (1,052.7)((76.7) (8.1) (3,404.1)((8.3) 3,045.4)(2,441.6 3,251.9 1,946.6 355.6 4,539.1 70.3 2,206.3 16.7 7.7 14,835.9 (1,125.0)((83.9) (5.9) (2,744.6)((7.4) (2,904.9)(2,219.7 3,266.0 1,958.6 257.3 4,873.5 66.8 2,325.6 12.3 9.2 14,989.0 (1,193.6) (99.9) (4.2) (1,755.5) (3.8) 2,694.0)
Reserves 2,022.2 3,352.9 3,684.1 4,142.8 4,693.8 Shareholders' funds 2,142.4 3,535.7 3,866.9 4,325.6 4,876.6 Minority interest 1,759.2 2,275.4 2,731.1 3,315.0 4,041.6 Total 3,901.6 5,811.1 6,598.1 7,640.6 8,918.3 Capital employed 8,628.8 12,444.1 13,047.5 13,290.1 13,367.7	Year to Mar Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets Total assets Accounts payable Other payable Tax payable Due to related co.s ST debts Other current liab. LT debts Other LT liabilities	1,566.5 775.8 2,020.7 288.2 3,378.3 109.5 1,927.6 16.0 52.5 10,135.0 (1,129.4) (54.5) (6.9) (1,989.2) (18.0) (2,738.0) (297.3)	2,864.4 3,223.7 1,924.4 376.6 3,830.0 77.9 1,933.5 27.1 3.7 14,261.2 (963.2)((40.2) (10.1) 3,898.6)((22.7) 2,734.3)((780.9)	2,655.5 3,237.8 1,935.2 282.5 4,220.1 74.0 2,090.1 22.1 7.1 14,524.4 (1,052.7)((76.7) (8.1) (3,404.1)((8.3) (3,045.4)((331.0)	2,441.6 3,251.9 1,946.6 355.6 4,539.1 70.3 2,206.3 16.7 7.7 14,835.9 (1,125.0)((83.9) (5.9) (2,744.6)((7.4) (2,904.9)((323.6)	2,219.7 3,266.0 1,958.6 257.3 4,873.5 66.8 2,325.6 12.3 9.2 14,989.0 (1,193.6) (99.9) (4.2) (1,755.5) (3.8) (2,694.0) (319.8)
Shareholders' funds 2,142.4 3,535.7 3,866.9 4,325.6 4,876.6 Minority interest 1,759.2 2,275.4 2,731.1 3,315.0 4,041.6 Total 3,901.6 5,811.1 6,598.1 7,640.6 8,918.3 Capital employed 8,628.8 12,444.1 13,047.5 13,290.1 13,367.7	Year to Mar Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets Total assets Accounts payable Other payable Tax payable Due to related co.s ST debts Other current liab. LT debts Other LT liabilities Total liabilities	1,566.5 775.8 2,020.7 288.2 3,378.3 109.5 1,927.6 16.0 52.5 10,135.0 (1,129.4) (54.5) (6.9) (1,989.2)((18.0) (2,738.0)((297.3) (6,233.4)(2,864.4 3,223.7 1,924.4 376.6 3,830.0 77.9 1,933.5 27.1 3.7 14,261.2 (963.2)((40.2) (10.1) 3,898.6)((22.7) 2,734.3)((780.9) 8,450.1)(2,655.5 3,237.8 1,935.2 282.5 4,220.1 74.0 2,090.1 22.1 7.1 14,524.4 (1,052.7)((76.7) (8.1) (3,404.1)((8.3) 3,045.4)((331.0) (7,926.4)(2,441.6 3,251.9 1,946.6 355.6 4,539.1 70.3 2,206.3 16.7 7.7 14,835.9 (1,125.0)((83.9) (5.9) (2,744.6)((7.4) (2,904.9)((323.6) (7,195.3)(2,219.7 3,266.0 1,958.6 257.3 4,873.5 66.8 2,325.6 12.3 9.2 14,989.0 (1,193.6) (99.9) (4.2) (1,755.5) (3.8) (2,694.0) (319.8) 6,070.8)
Minority interest 1,759.2 2,275.4 2,731.1 3,315.0 4,041.6 Total 3,901.6 5,811.1 6,598.1 7,640.6 8,918.3 Capital employed 8,628.8 12,444.1 13,047.5 13,290.1 13,367.7	Year to Mar Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets Total assets Accounts payable Other payable Tax payable Due to related co.s ST debts Other current liab. LT debts Other LT liabilities Total liabilities Share capital	1,566.5 775.8 2,020.7 288.2 3,378.3 109.5 1,927.6 16.0 52.5 10,135.0 (1,129.4) (54.5) (6.9) (1,989.2)((18.0) (2,738.0)((297.3) (6,233.4)(2,864.4 3,223.7 1,924.4 376.6 3,830.0 77.9 1,933.5 27.1 3.7 14,261.2 (963.2)((40.2) (10.1) 3,898.6)((22.7) 2,734.3)((780.9) 8,450.1)(182.8	2,655.5 3,237.8 1,935.2 282.5 4,220.1 74.0 2,090.1 22.1 7.1 14,524.4 (1,052.7)((76.7) (8.1) (3,404.1)((8.3) 3,045.4)((331.0) (7,926.4)(2,441.6 3,251.9 1,946.6 355.6 4,539.1 70.3 2,206.3 16.7 7.7 14,835.9 (1,125.0)((83.9) (5.9) (2,744.6)((7.4) (2,904.9)((323.6) (7,195.3)(2,219.7 3,266.0 1,958.6 257.3 4,873.5 66.8 2,325.6 12.3 9.2 14,989.0 (1,193.6) (99.9) (4.2) (1,755.5) (3.8) (2,694.0) (319.8) 6,070.8)
Total 3,901.6 5,811.1 6,598.1 7,640.6 8,918.3 Capital employed 8,628.8 12,444.1 13,047.5 13,290.1 13,367.7	Year to Mar Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets Total assets Accounts payable Other payable Tax payable Due to related co.s ST debts Other current liab. LT debts Other LT liabilities Total liabilities Share capital Reserves	1,566.5 775.8 2,020.7 288.2 3,378.3 109.5 1,927.6 16.0 52.5 10,135.0 (1,129.4) (54.5) (6.9) (1,989.2)((18.0) (2,738.0)((297.3) (6,233.4)(120.2 2,022.2	2,864.4 3,223.7 1,924.4 376.6 3,830.0 77.9 1,933.5 27.1 3.7 14,261.2 (963.2)((40.2) (10.1) 3,898.6)((22.7) 2,734.3)((780.9) 8,450.1)(182.8 3,352.9	2,655.5 3,237.8 1,935.2 282.5 4,220.1 74.0 2,090.1 22.1 7.1 14,524.4 (1,052.7)((76.7) (8.1) (3,404.1)((8.3) (3,045.4)((331.0) (7,926.4)(182.8 3,684.1	2,441.6 3,251.9 1,946.6 355.6 4,539.1 70.3 2,206.3 16.7 7.7 14,835.9 (1,125.0)((83.9) (5.9) (2,744.6)((7.4) (2,904.9)((323.6) (7,195.3)(182.8 4,142.8	2,219.7 3,266.0 1,958.6 257.3 4,873.5 66.8 2,325.6 12.3 9.2 14,989.0 (1,193.6) (99.9) (4.2) (1,755.5) (3.8) (2,694.0) (319.8) 6,070.8)
Capital employed 8,628.812,444.113,047.513,290.113,367.7	Year to Mar Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets Total assets Accounts payable Other payable Tax payable Due to related co.s ST debts Other current liab. LT debts Other LT liabilities Total liabilities Share capital Reserves Shareholders' funds	1,566.5 775.8 2,020.7 288.2 3,378.3 109.5 1,927.6 16.0 52.5 10,135.0 (1,129.4) (54.5) (6.9) (1,989.2)((18.0) (2,738.0)((297.3) (6,233.4)(120.2 2,022.2 2,142.4	2,864.4 3,223.7 1,924.4 376.6 3,830.0 77.9 1,933.5 27.1 3.7 14,261.2 (963.2)((40.2) (10.1) 3,898.6)((22.7) (2,734.3)((780.9) (8,450.1)(182.8 3,352.9 3,535.7	2,655.5 3,237.8 1,935.2 282.5 4,220.1 74.0 2,090.1 22.1 7.1 14,524.4 (1,052.7)((76.7) (8.1) (3,404.1)((8.3) (3,3045.4)((331.0) (7,926.4)(182.8 3,684.1 3,866.9	2,441.6 3,251.9 1,946.6 355.6 4,539.1 70.3 2,206.3 16.7 7.7 14,835.9 (1,125.0)((83.9) (5.9) (2,744.6)((7.4) (2,904.9)((323.6) (7,195.3)(182.8 4,142.8 4,325.6	2,219.7 3,266.0 1,958.6 257.3 4,873.5 66.8 2,325.6 12.3 9.2 14,989.0 (1,193.6) (99.9) (4.2) (1,755.5) (3.8) (2,694.0) (319.8) (6,070.8) 182.8 4,693.8 4,876.6
	Year to Mar Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets Total assets Accounts payable Other payable Tax payable Due to related co.s ST debts Other current liab. LT debts Other LT liabilities Total liabilities Share capital Reserves Shareholders' funds Minority interest	1,566.5 775.8 2,020.7 288.2 3,378.3 109.5 1,927.6 16.0 52.5 10,135.0 (1,129.4) (54.5) (6.9) (1,989.2)((18.0) (2,738.0)((297.3) (6,233.4)(120.2 2,022.2 2,142.4 1,759.2	2,864.4 3,223.7 1,924.4 376.6 3,830.0 77.9 1,933.5 27.1 3.7 14,261.2 (963.2)((40.2) (10.1) 3,898.6)((22.7) 2,734.3)((780.9) 8,450.1)(182.8 3,352.9 3,535.7 2,275.4	2,655.5 3,237.8 1,935.2 282.5 4,220.1 74.0 2,090.1 22.1 7.1 14,524.4 (1,052.7)((76.7) (8.1) 3,404.1)((8.3) (3,045.4)((331.0) (7,926.4)(182.8 3,684.1 3,866.9 2,731.1	2,441.6 3,251.9 1,946.6 355.6 4,539.1 70.3 2,206.3 16.7 7.7 14,835.9 (1,125.0)((83.9) (5.9) (2,744.6)((7,4) (2,904.9)((323.6) (7,195.3)(182.8 4,142.8 4,325.6 3,315.0	2,219.7 3,266.0 1,958.6 257.3 4,873.5 66.8 2,325.6 12.3 9.2 14,989.0 (1,193.6) (99.9) (4.2) 1,755.5) (3.8) (2,694.0) (319.8) 4,693.8 4,693.8 4,876.6 4,041.6
Net (debt)/cash (4,439.0)(6,256.4)(6,167.0)(5,293.9)(4,192.2)	Year to Mar Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets Total assets Accounts payable Other payable Tax payable Due to related co.s ST debts Other current liab. LT debts Other LT liabilities Total liabilities Share capital Reserves Shareholders' funds Minority interest	1,566.5 775.8 2,020.7 288.2 3,378.3 109.5 1,927.6 16.0 52.5 10,135.0 (1,129.4) (54.5) (6.9) (1,989.2)((18.0) (2,738.0)((297.3) (6,233.4)(120.2 2,022.2 2,142.4 1,759.2	2,864.4 3,223.7 1,924.4 376.6 3,830.0 77.9 1,933.5 27.1 3.7 14,261.2 (963.2)((40.2) (10.1) 3,898.6)((22.7) 2,734.3)((780.9) 8,450.1)(182.8 3,352.9 3,535.7 2,275.4	2,655.5 3,237.8 1,935.2 282.5 4,220.1 74.0 2,090.1 22.1 7.1 14,524.4 (1,052.7)((76.7) (8.1) 3,404.1)((8.3) (3,045.4)((331.0) (7,926.4)(182.8 3,684.1 3,866.9 2,731.1	2,441.6 3,251.9 1,946.6 355.6 4,539.1 70.3 2,206.3 16.7 7.7 14,835.9 (1,125.0)((83.9) (5.9) (2,744.6)((7,4) (2,904.9)((323.6) (7,195.3)(182.8 4,142.8 4,325.6 3,315.0	2,219.7 3,266.0 1,958.6 257.3 4,873.5 66.8 2,325.6 12.3 9.2 14,989.0 (1,193.6) (99.9) (4.2) 1,755.5) (3.8) (2,694.0) (319.8) 4,693.8 4,693.8 4,876.6 4,041.6
	Year to Mar Fixed assets Intangible assets Other LT assets Cash Accounts receivable Other receivables Inventories Due from related co.s Other current assets Total assets Accounts payable Other payable Tax payable Due to related co.s ST debts Other current liab. LT debts Other LT liabilities Total liabilities Share capital Reserves Shareholders' funds Minority interest Total	1,566.5 775.8 2,020.7 288.2 3,378.3 109.5 1,927.6 16.0 52.5 10,135.0 (1,129.4) (54.5) (6.9) (1,989.2)((18.0) (2,738.0)((297.3) (6,233.4)(120.2 2,022.2 2,142.4 1,759.2 3,901.6	2,864.4 3,223.7 1,924.4 376.6 3,830.0 77.9 1,933.5 27.1 3.7 14,261.2 (963.2)((40.2) (10.1) 3,898.6)((22.7) 2,734.3)((780.9) 8,450.1)(182.8 3,352.9 3,535.7 2,275.4 5,811.1	2,655.5 3,237.8 1,935.2 282.5 4,220.1 74.0 2,090.1 22.1 7.1 14,524.4 (1,052.7)((76.7) (8.1) 3,404.1)((8.3) (3,045.4)((331.0) (7,926.4)(182.8 3,684.1 3,866.9 2,731.1 6,598.1	2,441.6 3,251.9 1,946.6 355.6 4,539.1 70.3 2,206.3 16.7 7.7 14,835.9 (5.9) (2,744.6)((7,4) (2,904.9)((323.6) (7,195.3)(182.8 4,142.8 4,325.6 3,315.0 7,640.6	2,219.7 3,266.0 1,958.6 257.3 4,873.5 66.8 2,325.6 12.3 9.2 14,989.0 (1,193.6) (99.9) (4.2) (1,755.5) (3.8) (2,694.0) (319.8) 4,693.8 4,693.8 4,876.6 4,041.6 8,918.3

Cash Flow (HK\$m)	07A	A80	09F	10F	11F
Year to Mar					
EBIT	904.8	1,374.3	1,426.9	1,666.3	1,949.2
Depre./amort.	225.7	319.2	265.3	270.3	278.3
Net int. paid	(236.7)	(406.2)	(396.3)	(358.5)	(298.3)
Tax paid	(10.7)	(76.0)	(37.6)	(70.9)	(77.6)
Dividends received					
Gross cashflow	883.0	1,211.4	1,258.2	1,507.2	1,851.5
Chgs. in working cap.	(348.3)	(505.4)	(480.6)	(381.4)	(404.8)
Operating cashflow	534.8	706.0	777.6	1,125.8	1,446.8
Capex	(2,738.5)(3,948.2)	(70.2)	(70.2)	(70.2)
Free cashflow	(2,203.7)(3,242.3)	707.4	1,055.6	1,376.6
Dividends paid	(62.5)	(18.5)	(100.5)	(109.7)	(182.8)
Net distribution to MI	(126.3)	(52.9)	(72.7)	(78.6)	(98.7)
Investments	0.0	0.0	0.0	0.0	0.0
Disposals	79.6	0.0	0.0	0.0	0.0
New shares	260.2	909.0	0.0	0.0	0.0
Others	348.4	587.3	(444.8)	5.8	6.7
Net cashflow	(1,704.2)(1,817.4)	89.4	873.1	1,101.7
Net (debt)/cash - Beg.	(2,734.8)(4,439.0)((6,256.4)((6,167.0)((5,293.9)
Net (debt)/cash - End.	(4,439.0)(6,256.4)((6,167.0)	(5,293.9)((4,192.2)
Interim Results (HK\$m)	06A	07A	08A		
Six months to Son					

Interim Results (HK\$m)	06A	07A	A80
Six months to Sep			
Turnover	2,487.5	3,789.8	5,085.0
% chg		52.4%	34.2%
D . (') (000.0	400.0	000.0
Profit from operations	208.2	493.8	698.9
Interest expenses	(74.9)	(111.9)	(255.6)
Associates	0.01	1.0	0.6
Jointly-controlled entit.			
Pre-tax profit	133.4	382.9	444.0
Tax	(3.1)	(12.0)	(21.6)
Minority interests	(59.1)	(194.7)	(234.8)
Net profit	71.2	176.1	187.5
% chg		147.5%	6.5%
EPS (HK\$) - Basic DPS (HK\$)	0.071	0.160	0.115

Shareholding Structure		
	Shares o/s (m)	%
N.S. Hong Investment (BVI)	951.0	52.0
Leung Hok Pang	155.3	8.5
Others	721.9	39.5
Total	1,828.1	100.0

Background

PAIH began seafood souring and distribution business in 1986 and commence seafood processing in China through contacted factories in 1991. The company listed on Hong Kong stock exchange in 1994 and spun off its frozen fish SCM division under PAH on Singapore exchange in 1996. In 1998, the company lanuched its inhouse seafood processing operation in the PRC. In 2004 PAIH diversified into upstream fishing by acquiring controlling stake in CFGL, which listed on Singapore exchange in 2006. Also in 2006, PAIH tapped in to fishmeal market through various acquisitions in Peru.

Key Ratios	07A	A80	09F	10F	11F
Net gearing (%)	136.6	128.8	99.4	74.4	50.6
Net ROE (%)	16.7	13.1	11.7	13.9	15.9
EBIT ROCE (%)	12.7	13.0	11.2	12.7	14.6
Dividend payout (%)	23.8	27.0	25.4	32.2	34.9
Effective tax rate (%)	1.9	4.0	6.9	5.9	5.6
Net interest coverage (x)	3.3	2.9	3.6	4.6	6.5
A/R turnover (days)	128.3	131.3	133.1	134.6	134.8
A/P turnover (days)	41.5	38.1	33.3	33.5	33.2
Stock turnover (days)	98.9	86.1	82.3	82.5	82.4

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