

# FINANCIAL HIGHLIGHTS

(prepared in accordance with accounting principles generally accepted in Hong Kong)

## COMPARISON OF KEY FINANCIAL FIGURES

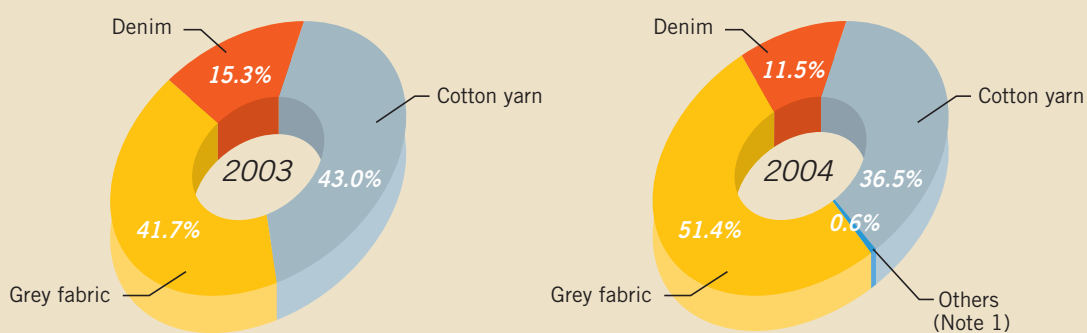
	For the year ended 31 December				
	2000 RMB'000	2001 RMB'000	2002 RMB'000	2003 RMB'000	2004 RMB'000
Turnover	1,559,284	2,353,637	4,380,923	6,560,470	<b>11,088,224</b>
Gross Profit	268,494	346,151	651,656	1,210,313	<b>1,857,177</b>
Gross Profit Margin (%)	17.2	14.7	14.9	18.4	<b>16.8</b>
Profit from Operating Activities	223,280	292,423	562,564	1,011,239	<b>1,537,267</b>
Net Profit Attributable to Shareholders	133,723	154,040	288,240	541,672	<b>825,535</b>
Net Profit Margin (%)	8.6	6.5	6.6	8.3	<b>7.5</b>

	As at 31 December				
	2000 RMB'000	2001 RMB'000	2002 RMB'000	2003 RMB'000	2004 RMB'000
Total Assets	987,671	2,632,421	5,538,972	11,339,925	<b>16,388,853</b>
Net Assets	448,676	602,716	1,545,297	4,598,141	<b>6,069,850</b>
Total Liabilities	538,995	2,007,308	3,939,219	6,682,539	<b>10,228,695</b>
Return on Equity* (%)	35.0	29.3	26.8	17.6	<b>15.5</b>
Current Ratio (Times)	1.7	0.8	1.1	1.3	<b>1.0</b>
Accounts Receivable Turnover (Days)	24	39	21	28	<b>20</b>
Inventory Turnover (Days)	73	64	73	142	<b>106</b>
Debt-to-equity Ratio** (%)	49	173	142	64	<b>78</b>

\* Based on average equity

\*\* Total bank borrowings net of cash and cash equivalents over shareholders' equity

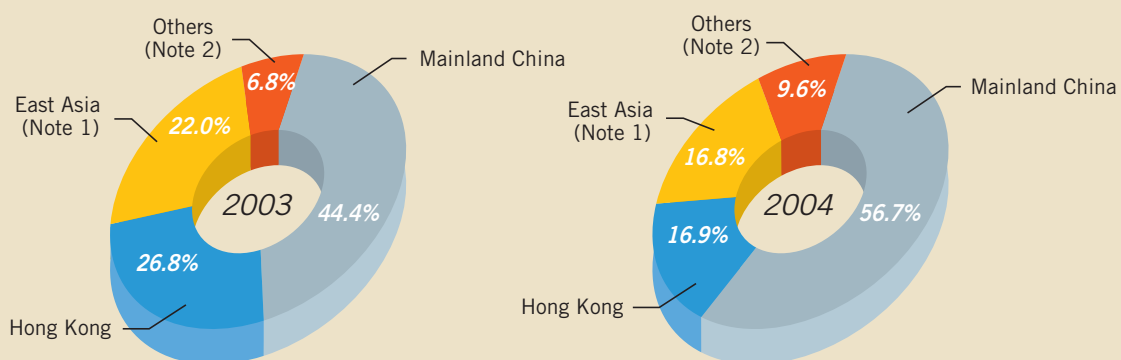
## TURNOVER BREAKDOWN BY PRODUCTS



Note:

1. Comprising of cotton seeds and by-products

## TURNOVER BREAKDOWN BY GEOGRAPHICAL SEGMENTS



Notes:

1. Principally comprising of Japan and South Korea
2. Principally comprising of Taiwan, Thailand, US and certain European countries