

## **Our Smiling Curve Strategy**

## Providing both production and distribution solutions

Yue Yuen's smiling curve strategy is evolving. At one end of the curve is the world's largest footwear manufacturing operation; at the other a growing distribution network in China. And at the centre of it all are our customers, for whom we always aim for complete satisfaction.

## **Contents**

Corporate Overview	2
Corporate Information	4
2004/05 Highlights	5
Chairman's Statement	8
Management Discussion and Analysis	14
Biographical Data of Directors and Senior Management	20
Directors' Report	24
Auditors' Report	32
Consolidated Income Statement	33
Consolidated Balance Sheet	34
Balance Sheet	35
Consolidated Statement of Changes in Equity	36
Consolidated Cash Flow Statement	37
Notes to the Financial Statements	39
Financial Summary	81