

Financial Highlights

RESULTS

	For the year ended December 31,			
	2005 RMB'000	2004 RMB'000	2003 RMB'000	2002 RMB'000
Turnover	3,475,457	2,852,391	2,135,498	1,386,805
Profit before taxation	278,665	257,176	281,934	178,668
Profit attributable to equity holders of the Company	265,699	225,701	199,323	108,706

FINANCIAL POSITION

	At December 31,			
	2005 RMB'000	2004 RMB'000	2003 RMB'000	2002 RMB'000
Cash and cash equivalents	372,278	213,458	410,293	175,111
Total borrowings	1,291,738	1,880,251	1,338,681	702,073
Total assets	4,441,690	4,036,944	2,634,285	1,344,878
Total liabilities	2,143,824	2,835,568	1,917,225	939,492
Equity attributable to equity holders of the Company	2,199,560	1,091,104	557,247	373,788

FINANCIAL AND OPERATING RATIOS

	At December 31,			
	2005	2004	2003	2002
Dividend payout ratio (%) ¹	30%	–	–	–
Debt to equity ratio (%) ²	56.2%	156.5%	186.7%	173.2%
Net debt to equity ratio (%) ³	40.0%	138.7%	129.5%	130.0%
Trade receivable turnover days ⁴	54	35	38	27
Inventory turnover days ⁵	172	211	134	117
Current ratio ⁶	138.3%	93.7%	101.9%	117.2%
Earnings per share (RMB)				
Basic	0.41	0.47	0.46	0.25
Diluted	0.34	0.35	0.40	N/A

Financial Highlights

Notes:

1. The dividend per ordinary share divided by the profit attributable to equity holders of the Company per ordinary share.
2. Interest-bearing debt divided by total equity as at the end of the year.
3. Interest-bearing debt minus bank balances and cash divided by the total equity as at the end of each year.
4. Trade receivables as at the end of the year divided by turnover and multiplied by 365 days.
5. Inventories as at the end of the year divided by cost of sales and multiplied by 365 days.
6. Current assets divided by current liabilities as at the end of each year.
7. The adoption of new accounting standards in 2005 has no material impact to the Group.