

Financial Summary

For the year ended 30 June

Consolidated Income Statement	2006 (RMB million)	2005 (RMB million)	2004 (RMB million)	2003 (RMB million)
Sales	7,902.2	4,825.4	2,653.5	2,244.8
Cost of goods sold	(6,041.3)	(4,064.9)	(2,105.7)	(1,954.3)
Gross profit	1,860.9	760.5	547.8	290.5
Other gains – net	357.0	24.1	5.3	3.1
Selling and marketing costs	(172.8)	(91.5)	(60.2)	(51.0)
Administrative expenses	(233.9)	(135.0)	(67.3)	(39.1)
Operating profit	1,811.2	558.1	425.6	203.5
Finance costs	(294.8)	(179.8)	(85.1)	(62.1)
Profit before income tax	1,516.4	378.3	340.5	141.4
Income tax expense	(116.3)	(60.4)	(52.7)	(30.9)
Profit for the year	1,400.1	317.9	287.8	110.5
Profit attributable to:				
Equity holders of the Company	1,374.8	303.7	281.4	110.6
Minority interests	25.3	14.2	6.4	(0.1)

For the year ended 30 June

Consolidated Cash Flow Statement	2006 (RMB million)	2005 (RMB million)	2004 (RMB million)	2003 (RMB million)
Net cash generated from operating activities	1,067.1	1,063.0	341.3	35.3
Net cash used in investing activities	(1,454.1)	(1,537.3)	(827.2)	(692.7)
Net cash generated from financing activities	2,556.0	681.4	795.4	490.9
Net increase/(decrease) in bank and cash balances	2,169.0	207.1	309.5	(166.5)

Financial Summary

Consolidated Balance Sheet	As at 30 June			
	2006 (RMB million)	2005 (RMB million)	2004 (RMB million)	2003 (RMB million)
Total assets	14,872.6	11,700.3	5,499.5	3,869.8
Inventories	932.0	998.2	566.1	311.8
Trade receivables and bills receivable	1,312.4	763.3	447.3	472.0
Prepayments and other receivables	246.6	233.7	715.3	567.6
Bank and cash balances	3,017.3	1,310.9	746.9	252.2
Total current assets	5,508.3	3,306.1	2,475.6	1,603.6
Property, plant and equipment	8,625.5	7,640.0	2,864.9	2,115.7
Land use rights	592.1	607.5	159.0	150.5
Intangible asset	146.7	146.7	–	–
Total non-current assets	9,364.3	8,394.2	3,023.9	2,266.2
Total liabilities	7,236.3	9,292.8	4,370.2	3,102.2
Trade payables and bills payable	1,516.8	2,167.7	593.6	341.5
Other payables	476.7	646.7	671.2	459.0
Current income tax liabilities	67.4	44.5	30.1	4.0
Short-term borrowings	2,176.9	2,431.6	1,236.8	1,124.3
Total current liabilities	4,237.8	5,290.5	2,531.7	1,928.8
Long-term borrowings	2,743.9	3,817.3	1,725.5	1,080.9
Deferred income tax liabilities	226.8	169.8	103.7	77.3
Other payables	27.8	15.2	9.3	15.2
Total non-current liabilities	2,998.5	4,002.3	1,838.5	1,173.4
Net current assets/(liabilities)	1,270.5	(1,984.4)	(56.1)	(325.2)
Total assets less current liabilities	10,634.8	6,409.8	2,967.8	1,941.0
Capital and reserves attributable to equity holders of the Company	7,541.4	2,321.9	1,049.0	767.4
Minority interests	94.9	85.6	80.3	0.2

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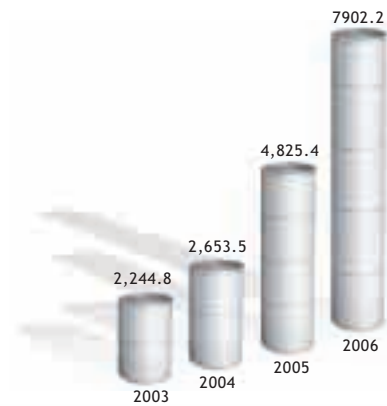
As at or for the year ended 30 June				
Financial Ratios and Other Financial Information	2006	2005	2004	2003
EBITDA (RMB million)	2,023.5	721.2	513.9	286.7
Profitability ratios				
Gross profit margin ⁽¹⁾ (%)	23.5	15.8	20.6	12.9
Operating profit margin ⁽²⁾ (%)	22.9	11.6	16.0	9.1
Net profit margin ⁽³⁾ (%)	17.4	6.3	10.6	4.9
EBITDA ratio (%)	25.6	14.9	19.4	12.8
Rate of return on equity ⁽⁴⁾ (%)	18.2	13.1	26.8	14.4
Rate of return on capital employed ⁽⁵⁾ (%)	13.3	5.4	8.8	5.3
Liquidity ratios				
Current ratio ⁽⁶⁾ (times)	1.3	0.6	1.0	0.8
Quick ratio ⁽⁷⁾ (times)	1.1	0.4	0.8	0.7
Inventory turnover ⁽⁸⁾ (days)	56	73	98	58
Trade receivable turnover ⁽⁹⁾ (days)	61	48	62	77
Trade payable turnover ⁽¹⁰⁾ (days)	92	158	103	64
Capital adequacy ratios				
Gearing ratio ⁽¹¹⁾ (%)	33.1	53.4	53.9	57.0
Net borrowings to equity ratio ⁽¹²⁾ (%)	25.2	212.7	211.2	254.5
Interest coverage ⁽¹³⁾ (times)	12.3	3.5	5.8	4.2

- (1) Gross profit margin is equal to gross profit divided by sales times 100%.
- (2) Operating profit margin is equal to operating profit divided by sales times 100%.
- (3) Net profit margin is equal to profit attributable to equity holders of the Company divided by sales times 100%.
- (4) Rate of return on equity is equal to profit attributable to equity holders of the Company divided by capital and reserves attributable to equity holders of the Company times 100%.
- (5) Rate of return on capital employed is equal to operating profit for the year net of the amount of operating profit for the year times effective tax rate divided by the sum of short-term borrowings, long-term borrowings and total equity (including minority interests) times 100%.
- (6) Current ratio is equal to current assets divided by current liabilities.
- (7) Quick ratio is equal to current assets net of inventories divided by current liabilities.
- (8) Inventory turnover is equal to inventories divided by cost of goods sold times 365 days.
- (9) Trade receivable turnover is equal to the sum of trade receivables and bills receivable divided by sales times 365 days.
- (10) Trade payable turnover is equal to the sum of trade payables and bills payable divided by cost of goods sold times 365 days.
- (11) Gearing ratio is equal to total borrowings divided by total assets times 100%.
- (12) Net borrowings to equity ratio is equal to the sum of short-term borrowings, the current portion of long-term borrowings and long-term borrowings net of bank and cash balances and restricted cash divided by shareholders equity times 100%.
- (13) Interest coverage is equal to EBITDA divided by bank borrowing interest net of interest income.

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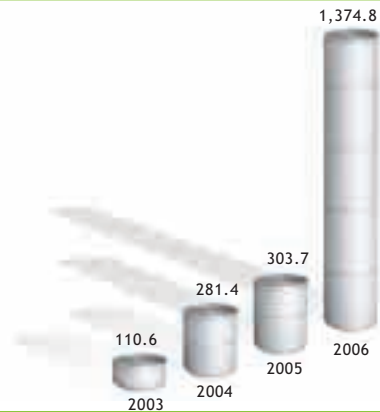
As at or for the year ended 30 June

RMB million



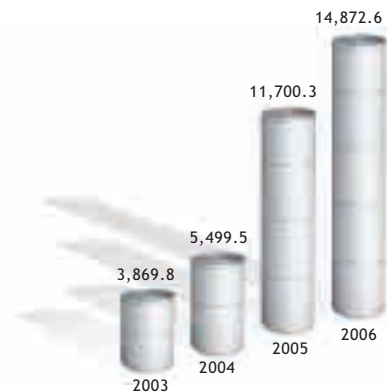
Sales

RMB million



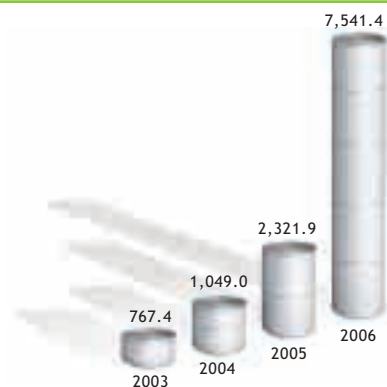
**Profit
attributable
to equity
holders of
the Company**

RMB million



Total assets

RMB million



**Capital and
reserves
attributable
to equity
holders of
the Company**