

04 Five-Year Financial Highlights

	1998	1999	2000	2001	2002
Financial results and information (RMB'million)					
Sales	1,631	2,298	3,174	4,237	5,057
Operating Profit	253	401	549	769	970
EBITDA	287	452	602	840	1,056
Profit Before Tax	220	370	526	754	957
Profit After Tax	180	303	430	615	823
Capital Expenditure	121	138	97	260	500
Short-term Debts	257	258	223	200	200
Total Assets	827	1,001	1,256	1,890	2,959
Total Liabilities	483	504	439	357	429
Net Asset Value	344	497	817	1,533	2,530
Growth (yoy%)					
Sales	39.9	40.9	38.1	33.5	19.4
EBITDA	54.5	57.1	33.2	39.7	25.7
Profit Before Tax	57.1	68.0	42.1	43.4	26.9
Profit After Tax	28.3	68.1	42.1	43.0	33.8
Net Asset Value	40.9	44.3	64.4	87.5	65.0
Margins (%)					
Operating Profit	15.5	17.5	17.3	18.1	19.2
EBITDA	17.7	19.7	19.0	19.8	20.9
Profit Before Tax	13.5	16.1	16.6	17.8	18.9
Per Share (RMB)					
Profit After Tax*	0.19	0.32	0.46	0.60	0.76
Net Tangible Assets	0.37	0.53	0.88	1.46	2.23
Dividend	0.086	0.161	0.118	0.219	0.329
Financial Ratios					
Return on Assets (%)	34.6	43.7	48.5	48.3	39.5
Return on Equity (%)	61.1	71.9	65.4	48.3	40.5
Net Gearing Ratio (%)	53.4	32.4	15.4	cash	cash
Gearing Ratio (%)	74.6	51.9	27.2	13.0	7.9
Inventory Turnover (Days)	63	54	49	43	39
Debtors Turnover (Days)	36	34	31	31	33
Interest Cover (x)	7.8	12.9	23.5	52.6	73.5

* The per share data for 1998 to 2000 has been computed on the Group's pre-invitation share capital of 933,324,723, and weighted average post-invitation share capital of 1,029,653,490 for 2001 and 1,088,612,394 for 2002.

