

Financial Summary

The following is a summary of the consolidated income statements and balance sheets of the Group.

Consolidated Income Statements

	Year ended 31 March,			
	2001	2002	2003	2004
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Turnover	523,983	1,025,162	1,380,267	1,711,442
Cost of sales	(406,447)	(851,121)	(1,131,800)	(1,427,025)
Gross profit	117,536	174,041	248,467	284,417
Other revenues	55	480	4,818	14,962
Distribution and selling costs	(18,216)	(44,710)	(49,978)	(55,597)
Administrative expenses	(11,580)	(25,610)	(29,528)	(29,292)
Profit from operations	87,795	104,201	173,779	214,490
Finance costs	(5,971)	(11,749)	(23,660)	(17,246)
Profit before taxation and minority interests	81,824	92,452	150,119	197,244
Taxation	(17,589)	—	(3,467)	(14,841)
Profit after taxation but before minority interests	64,235	92,452	146,652	182,403
Minority interests	(6,424)	(9,428)	(14,930)	(18,882)
Profit attributable to shareholders	57,811	83,024	131,722	163,521

Note:

The financial summary was prepared on the assumption that the current structure of the Group had been in existence throughout those years.

Financial Summary

Consolidated Balance Sheets

	31 March,			
	2001	2002	2003	2004
	RMB'000	RMB'000	RMB'000	RMB'000
Non-current assets:				
Property, Plant and equipment	44,664	48,354	63,761	340,358
Current assets:				
Inventories	49,700	79,015	108,153	48,212
Tax receivable	1,658	11,905	53,089	57,461
Trade and other receivables	103,374	196,077	266,031	373,883
Cash and bank balances	91,901	169,327	226,217	326,821
	<u>246,633</u>	<u>456,324</u>	<u>653,490</u>	<u>806,377</u>
Current liabilities:				
Short-term borrowings	20,000	145,000	310,000	260,000
Notes payable	81,250	—	—	20,000
Bills payable	—	6,218	—	—
Trade and other payables	37,272	46,125	34,068	34,051
Tax payable	23,112	23,112	26,579	35,118
	<u>161,634</u>	<u>220,455</u>	<u>370,647</u>	<u>349,169</u>
Net current assets	<u>84,999</u>	<u>235,869</u>	<u>282,843</u>	<u>457,208</u>
Total assets less current liabilities	<u>129,663</u>	<u>284,223</u>	<u>346,604</u>	<u>797,566</u>
Non-current liability:				
Director's loan	32,762	84,271	—	—
Minority interests	12,442	21,870	36,800	51,499
Net assets	<u>84,459</u>	<u>178,082</u>	<u>309,804</u>	<u>746,067</u>
Financed by:				
Share capital	—	106	106	87,980
Reserves	84,459	177,976	309,698	658,087
Shareholders' funds	<u>84,459</u>	<u>178,082</u>	<u>309,804</u>	<u>746,067</u>

Note:

The financial summary was prepared on the assumption that the current structure of the Group had been in existence throughout those years.