

RESULTS

	Year ended 31 December				
	2004	2003	2002	2001	2000
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Note a)</i>	<i>(Note a)</i>	<i>(Note a)</i>	<i>(Note a)</i>	<i>(Note a)</i>
TURNOVER	584,758	491,388	327,924	176,718	58,508
Cost of sales	(392,081)	(285,485)	(155,617)	(80,350)	(25,462)
Gross profit	192,677	205,903	172,307	96,368	33,046
Other revenue	1,956	867	527	1,588	2,073
Selling and distribution costs	(58,987)	(56,795)	(52,305)	(36,387)	(23,451)
Administrative expenses	(34,375)	(26,231)	(10,643)	(5,591)	(6,713)
Other operating expenses	(14,859)	(10,511)	(8,767)	(5,110)	(2,115)
PROFIT FROM OPERATING ACTIVITIES	86,412	113,233	101,119	50,868	2,840
Finance costs	—	(809)	(521)	(2,165)	(2,719)
PROFIT BEFORE TAX	86,412	112,424	100,598	48,703	121
Tax	(6,225)	(3,996)	—	—	—
PROFIT BEFORE MINORITY INTERESTS	80,187	108,428	100,598	48,703	121
Minority interests	(16)	(406)	(479)	(435)	96
NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	80,171	108,022	100,119	48,268	217

ASSETS, LIABILITIES AND MINORITY INTERESTS

	At 31 December				
	2004	2003	2002	2001	2000
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Note b)</i>	<i>(Note b)</i>	<i>(Note b)</i>	<i>(Note b)</i>	<i>(Note b)</i>
TOTAL ASSETS	687,083	558,494	271,837	168,355	120,359
TOTAL LIABILITIES	(274,896)	(183,601)	(78,298)	(59,537)	(60,460)
MINORITY INTERESTS	(716)	(989)	(938)	(459)	(920)
	<u>411,471</u>	<u>373,904</u>	<u>192,601</u>	<u>108,359</u>	<u>58,979</u>

Notes:

- (a) The summary of the combined results of the Group for the years ended 31 December 2000, 2001 and 2002, have been extracted from the Company's prospectus dated 30 June 2003. Such summary was prepared as if the current structure of the Group had been in existence throughout these financial years. The results of the Group for the years ended 31 December 2003 and 2004 are those set out on page 27 of the financial statements.
- (b) The Group's combined balance sheets as at 31 December 2000, 2001 and 2002 have been extracted from the Company's prospectus dated 30 June 2003 and were prepared on the basis as if the Group had been in existence as at 31 December 2000, 2001 and 2002. The Group's consolidated balance sheet as at 31 December 2003 and 2004 are those set out on page 28 of the financial statements.