

Operating Figures

| For the year ended 31 December | 2004 RMB'000 | 2003 RMB'000 | Percentage change | 2002 RMB'000 | 2001 RMB'000 |
|-------------------------------------|-----------------|-----------------|----------------------|-----------------|-----------------|
| Turnover | 1,415,852 | 1,034,340 | 36.9% | 730,152 | 343,833 |
| Gross profit | 229,373 | 155,896 | 47.1% | 139,702 | 62,505 |
| Profit attributable to shareholders | 136,688 | 84,838 | 61.1% | 106,803 | 49,935 |
| Earnings per share | RMB0.19 | RMB0.12 | 58.3% | RMB0.15 | RMB0.07 |

Consolidated Balance Sheet

| As at 31 December | 2004 RMB'000 | 2003 RMB'000 | Percentage change | 2002 RMB'000 | 2001 RMB'000 |
|----------------------------------|-----------------|-----------------|----------------------|-----------------|-----------------|
| Total assets | 1,036,117 | 633,396 | 63.6% | 522,912 | 218,234 |
| Non-current assets | 458,391 | 288,162 | 59.1% | 286,461 | 142,401 |
| Current assets | 577,726 | 345,234 | 67.3% | 236,451 | 75,833 |
| Total liabilities | 417,355 | 342,488 | 21.9% | 297,472 | 113,318 |
| Current liabilities | 387,855 | 342,283 | 13.3% | 290,096 | 109,870 |
| Net current assets/(liabilities) | 189,871 | 2,951 | 6,334.1% | (53,645) | (34,037) |
| Net assets | 618,762 | 290,908 | 112.7 % | 225,440 | 104,916 |

Financial Indicators

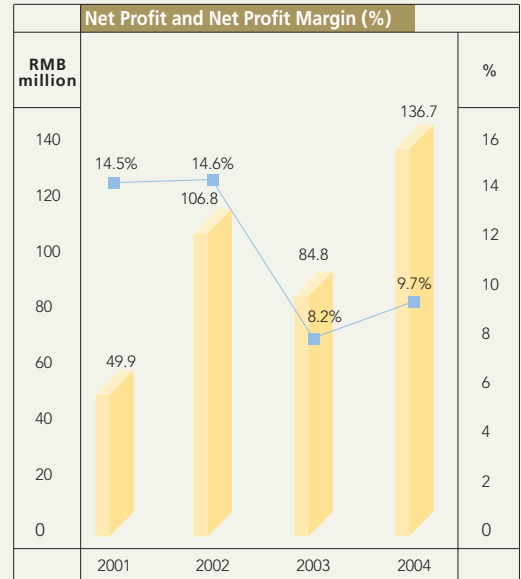
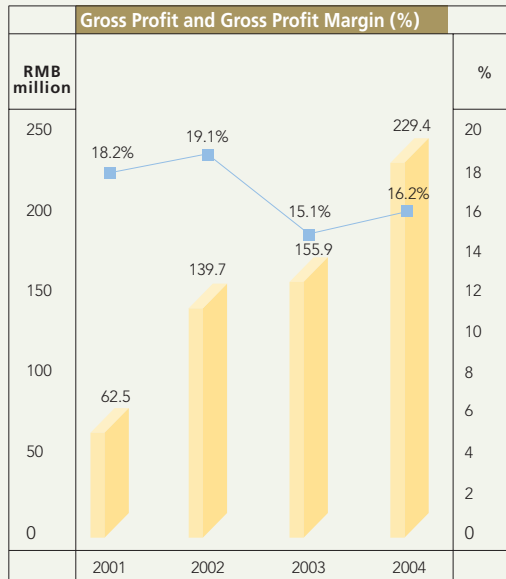
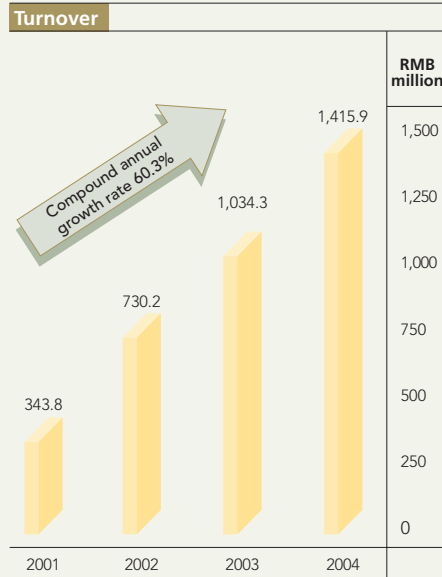
| For the year ended 31 December | 2004 | 2003 | 2002 | 2001 |
|-----------------------------------|------|------|------|------|
| Inventory turnover days | 51 | 55 | 50 | 44 |
| Trade receivable turnover days | 34 | 37 | 41 | 25 |
| Trade payable turnover days | 20 | 22 | 38 | 29 |
| Current ratio | 1.5 | 1.0 | 0.8 | 0.7 |
| Net debt to equity ratio (Note 1) | 0 | 0.68 | 0.60 | 0.26 |
| Return on equity (Note 2) | 30% | 33% | 65% | 68% |

Note 1: Based on total bank borrowings net of cash and cash equivalents over shareholders' equity.

Note 2: Based on the average of the shareholders' equity at the beginning and ending of the financial year.

Remarks: The Company was incorporated in the Cayman Islands on 12 July 2004 as an exempted company with limited liabilities under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company became the holding company of the Group on 21 November 2004 through a reorganisation (the "Reorganisation"). The Group has been treated as a continuing entity and accordingly the consolidated financial statements have been prepared on the basis that the Company was the holding company of the Group since 1 January 2001, rather than from 21 November 2004.

Accordingly, the results of the Group for the four years ended 31 December 2004 have been prepared on the basis of merger accounting as if the Group structure immediately after the Reorganisation had been in existence since 1 January 2001. This financial highlights include the results of the Company and its subsidiaries with effect from 1 January 2001 or since their respective dates of incorporation, whichever is a shorter period. The combined balance sheets as at 31 December 2001, 2002 and 2003 are the combination of the balance sheets of all the companies comprising the Group as at 31 December 2001, 2002 and 2003. In the opinion of the directors of the Company, the resulting combined financial statements give a more meaningful view of the results and the state of the affairs of the Group as a whole.



■ Gross profit margin
■ Gross profit

■ Net profit margin
■ Net profit