



Four-year Financial Highlights

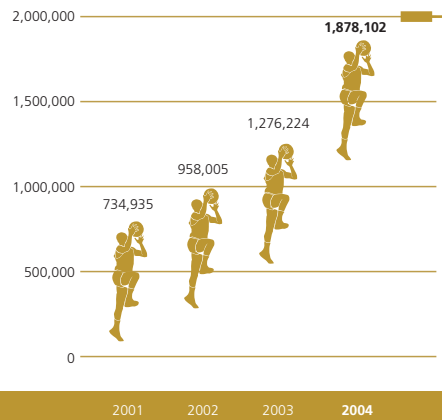
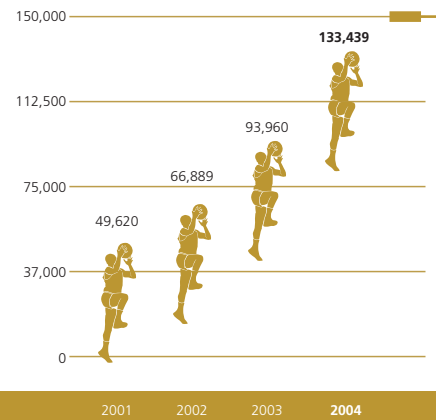
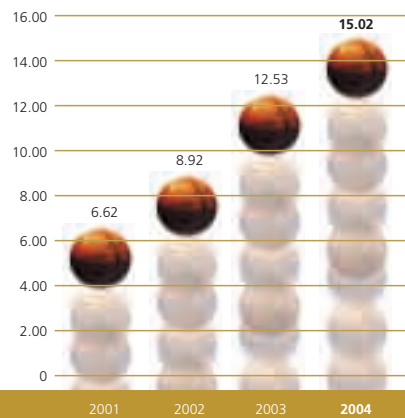
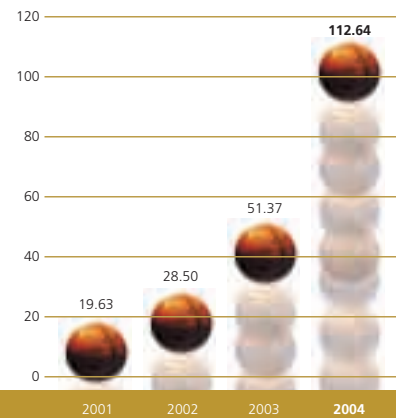
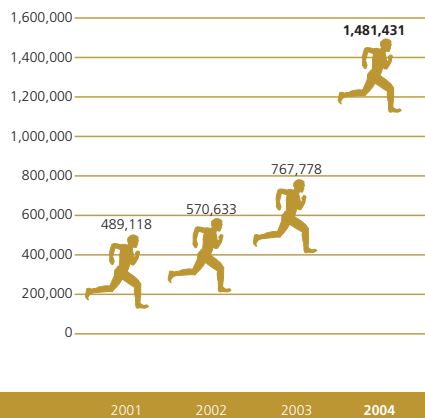
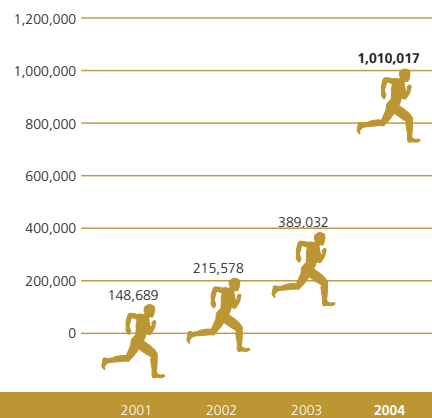
(Expressed in RMB'000)

For the year ended 31 December

	2001	2002	2003	2004
Turnover	734,935	958,005	1,276,224	1,878,102
Operating profit	65,201	103,347	119,109	191,443
Profit before taxation	59,090	95,955	114,563	192,264
Profit for the year	49,620	66,889	93,960	133,439
Non-current assets	91,607	86,489	89,523	102,819
Current assets	397,511	484,144	678,255	1,378,612
Current liabilities	324,232	337,760	362,877	454,206
Net current assets	73,279	146,384	315,378	924,406
Total assets	489,118	570,633	767,778	1,481,431
Total assets less current liabilities	164,886	232,873	404,901	1,027,225
Shareholders' equity	148,689	215,578	389,032	1,010,017
Gross profit margin (%)	39.1	44.9	47.5	46.5
Earnings per share – basic (cents)	6.62	8.92	12.53	15.02
– diluted (cents)	N/A	N/A	N/A	14.96
Net dividend per share (cents)	2.29	3.20	8.77	9.77
Return on shareholders' equity (%) (Note 1)	39.7	36.7	31.1	19.1
Net tangible assets per share (cents)	19.63	28.50	51.37	112.64
Debt/equity ratio (Note 2)	2.18	1.57	0.93	0.45

Notes:

1. Return on shareholders' equity is based on the profit for the year divided by average shareholders' equity and then times 100%.
2. Debt/equity ratio is based on total liabilities divided by shareholders' equity as at 31 December.

Turnover (RMB'000)**Profit for the year (RMB'000)****Earnings per share – basic (RMB cents)****Net tangible assets per share (RMB cents)****Total assets (RMB'000)****Shareholders' equity (RMB'000)**





**LI-NING, A Leading Sports
Brand in the PRC**