

Financial highlights

For the year ended 31 March				
		2005	2004	Change %
Operating results				
Turnover	RMB'000	2,206,041	1,711,442	+28.9
Gross profit	RMB'000	368,692	284,417	+29.6
EBITDA	RMB'000	310,608	221,305	+40.4
Profit attributable to shareholders	RMB'000	273,487	163,521	+67.3
Ratio				
Gross profit margin	%	16.7	16.6	+0.7
Net profit margin	%	12.4	9.6	+29.8
Return on average shareholders' funds	%	26.7	31.0	-13.9
Interest cover	times	14.3	16.1	-11.0
Current ratio	times	3.1	2.3	+34.9
Net debt / equity ratio	%	15.9	Not applicable	Not applicable
Share data				
Shares in issue	thousands	975,000	830,000	+17.5
Share closing price (as at year end)	HK\$	1.98	2.75	-28.0
Market capitalization	HK\$'000	1,930,500	2,282,500	-15.4
Basic earnings per share	RMB cents	28.94	23.07	+25.4
Interim dividend per share	HK cents	2.50	4.12	-39.3
Final dividend per share	HK cents	4.50	2.40	+87.5
Total dividend per share	HK cents	7.00	6.52	+7.4
Net asset value per share	RMB	1.38	1.05	+31.2

Glossary

EBITDA = Earnings before interest, tax, depreciation and amortisation

$$\text{Gross profit margin} = \frac{\text{Gross profit}}{\text{Turnover}}$$

$$\text{Return on average shareholders' fund} = \frac{\text{Profit attributable to shareholders}}{\text{Average shareholders' fund}}$$

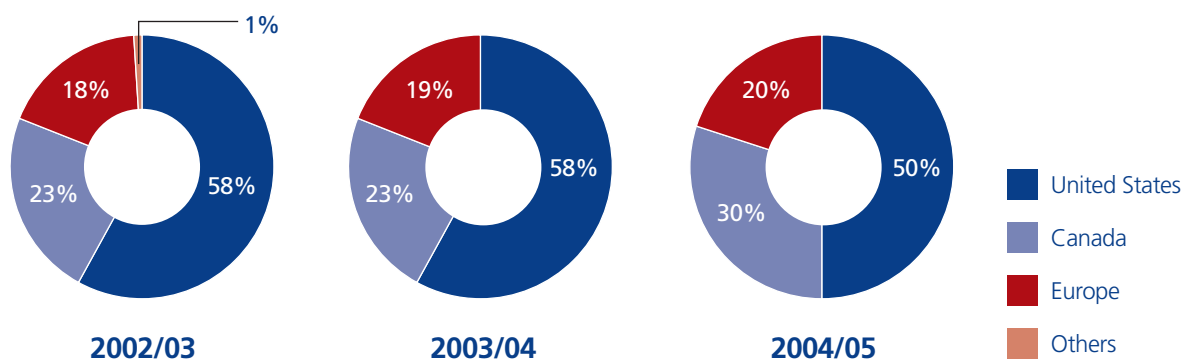
$$\text{Current ratio} = \frac{\text{Current assets}}{\text{Current liabilities}}$$

$$\text{Net profit margin} = \frac{\text{Profit attributable to shareholders}}{\text{Turnover}}$$

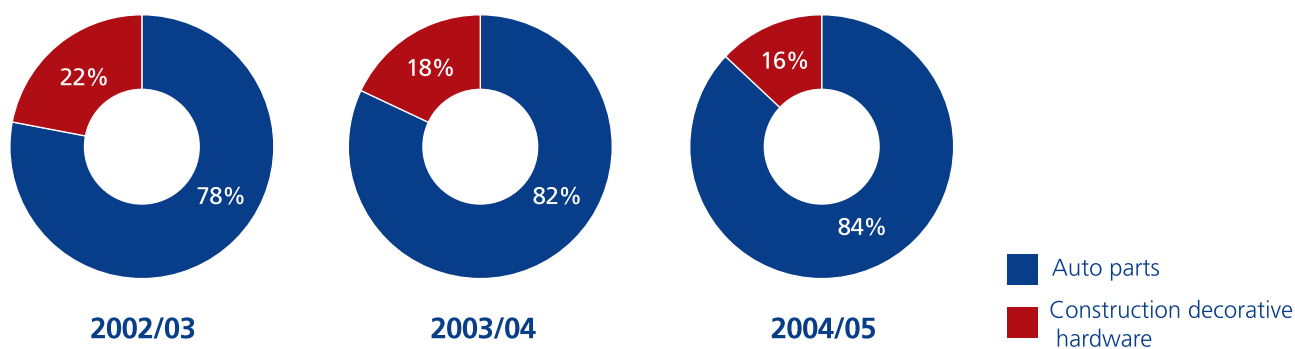
$$\text{Interest cover} = \frac{\text{Profit from operations}}{\text{Interest expenses}}$$

$$\text{Net debt / equity ratio} = \frac{\text{Gross debt - cash and bank balances}}{\text{Shareholders' funds}}$$

Turnover by geographical location

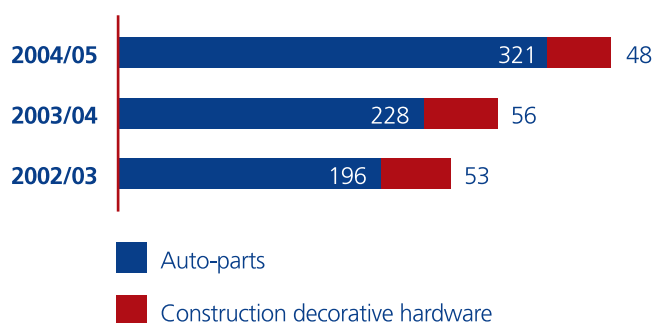


Turnover by products



Gross profit by products

(RMB million)



Profit attributable to shareholders

(RMB million)

