

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					
(RMB'000)	2001	2002	2003	2004	2005
Turnover	523,983	1,025,162	1,380,267	1,711,442	2,206,041
Cost of sales	(406,447)	(851,121)	(1,131,800)	(1,427,025)	(1,837,349)
Gross profit	117,536	174,041	248,467	284,417	368,692
Other revenues	55	480	4,818	14,962	9,226
Release of negative goodwill on acquisition of interest in an associate	—	—	—	—	1,970
Distribution and selling expenses	(18,216)	(44,710)	(49,978)	(55,597)	(36,653)
Administrative expenses	(11,580)	(25,610)	(29,528)	(29,292)	(38,380)
Profit from operations	87,795	104,201	173,779	214,490	304,855
Finance costs	(5,971)	(11,749)	(23,660)	(17,246)	(33,697)
	81,824	92,452	150,119	197,244	271,158
Share of profits of an associate	—	—	—	—	13,811
Profit before taxation and minority interests	81,824	92,452	150,119	197,244	284,969
Taxation	(17,589)	—	(3,467)	(14,841)	(1,104)
Profit after taxation but before minority interests	64,235	92,452	146,652	182,403	283,865
Minority interests	(6,424)	(9,428)	(14,930)	(18,882)	(10,378)
Profit attributable to shareholders	57,811	83,024	131,722	163,521	273,487

Consolidated balance sheets

At 31 March (RMB'000)	2001	2002	2003	2004	2005
Non-current assets:					
Property, plant and equipment	44,664	48,354	63,761	340,358	718,987
Goodwill	—	—	—	—	29,639
Interest in an associate	—	—	—	—	206,539
	44,664	48,354	63,761	340,358	955,165
Current assets:					
Inventories	49,700	79,015	108,153	48,212	32,846
Tax receivable	1,658	11,905	53,089	57,461	117,541
Trade and other receivables	103,374	196,077	266,031	373,883	515,912
Cash and bank balances	91,901	169,327	226,217	326,821	754,918
	246,633	456,324	653,490	806,377	1,421,217
Current liabilities:					
Trade and other payables	37,272	46,125	34,068	34,051	99,171
Short-term borrowings	20,000	145,000	310,000	260,000	146,800
Non-current borrowings, current portion	—	—	—	—	203,633
Notes payable	81,250	—	—	20,000	—
Bills payable	—	6,218	—	—	—
Tax payable	23,112	23,112	26,579	35,118	6,688
	161,634	220,455	370,647	349,169	456,292
Net current assets	84,999	235,869	282,843	457,208	964,925
Total assets less current liabilities	129,663	284,223	346,604	797,566	1,920,090
Non-current liability:					
Non-current borrowings	—	—	—	—	280,568
Convertible bonds	—	—	—	—	330,720
Other long term liabilities	—	—	—	—	3,874
Director's loan	32,762	84,271	—	—	—
	32,762	84,271	—	—	615,162
Minority interests	12,442	21,870	36,800	51,499	—
	84,459	178,082	309,804	746,067	1,304,928
Financed by:					
Share capital	—	106	106	87,980	103,350
Reserves	84,459	177,976	309,698	658,087	1,201,578
Shareholders' funds	84,459	178,082	309,804	746,067	1,304,928