



The Group in the Last Five Years

In millions of RMB

For the year ended 30 June

Consolidated Income Statement	FY2007	FY2006	FY2005	FY2004	FY2003
Sales	9,837.7	7,902.2	4,825.4	2,653.5	2,244.8
Cost of goods sold	(7,308.8)	(6,041.3)	(4,064.9)	(2,105.7)	(1,954.3)
Gross profit	2,528.9	1,860.9	760.5	547.8	290.5
Other gains — net	311.2	357.0	24.1	5.3	3.1
Selling and marketing costs	(195.4)	(172.8)	(91.5)	(60.2)	(51.0)
Administrative expenses	(351.3)	(233.9)	(135.0)	(67.3)	(39.1)
Operating profit	2,293.4	1,811.2	558.1	425.6	203.5
Finance costs	(131.4)	(294.8)	(179.8)	(85.1)	(62.1)
Profit before income tax	2,162.0	1,516.4	378.3	340.5	141.4
Income tax expense	(101.7)	(116.3)	(60.4)	(52.7)	(30.9)
Profit for the year	2,060.3	1,400.1	317.9	287.8	110.5
Profit attributable to:					
Equity holders of the Company	2,003.4	1,374.8	303.7	281.4	110.6
Minority interests	56.9	25.3	14.2	6.4	(0.1)
Consolidated Cash Flow Statement	FY2007	FY2006	FY2005	FY2004	FY2003
Net cash generated from operating activities	756.1	1,067.1	1,063.0	341.3	35.3
Net cash used in investing activities	(5,524.0)	(1,454.1)	(1,537.3)	(827.2)	(692.7)
Net cash generated from financing activities	3,727.0	2,556.0	681.4	795.4	490.9
Net (decrease)/increase in bank and cash balances	(1,040.9)	2,169.0	207.1	309.5	(166.5)

The Group in the Last Five Years

In millions of RMB

As at 30 June

Consolidated Balance Sheet	FY2007	FY2006	FY2005	FY2004	FY2003
Total assets	20,362.4	14,872.6	11,700.3	5,499.5	3,869.8
Inventories	1,502.5	932.0	998.2	566.1	311.8
Trade receivables and bills receivable	1,770.4	1,312.4	763.3	447.3	472.0
Prepayments and other receivables	417.7	246.6	233.7	715.3	567.6
Derivative financial instruments	24.9	—	—	—	—
Bank and cash balances	1,748.2	3,017.3	1,310.9	746.9	252.2
Total current assets	5,463.7	5,508.3	3,306.1	2,475.6	1,603.6
Property, plant and equipment	13,802.7	8,625.5	7,640.0	2,864.9	2,115.7
Land use rights	949.3	592.1	607.5	159.0	150.5
Intangible asset	146.7	146.7	146.7	—	—
Total non-current assets	14,898.7	9,364.3	8,394.2	3,023.9	2,266.2
Total liabilities	8,726.4	7,236.3	9,292.8	4,370.2	3,102.2
Trade payables and bills payable	1,068.5	1,516.8	2,167.7	593.6	341.5
Other payables	698.1	476.7	646.7	671.2	459.0
Current income tax liabilities	21.4	67.4	44.5	30.1	4.0
Derivative financial instruments	7.4	—	—	—	—
Short-term borrowings	2,543.1	2,176.9	2,431.6	1,236.8	1,124.3
Total current liabilities	4,338.5	4,237.8	5,290.5	2,531.7	1,928.8
Long-term borrowings	4,088.9	2,743.9	3,817.3	1,725.5	1,080.9
Deferred income tax liabilities	281.8	226.8	169.8	103.7	77.3
Other payables	17.2	27.8	15.2	9.3	15.2
Total non-current liabilities	4,387.9	2,998.5	4,002.3	1,838.5	1,173.4
Net current assets/(liabilities)	1,125.2	1,270.5	(1,984.4)	(56.1)	(325.2)
Total assets less current liabilities	16,023.9	10,634.8	6,409.8	2,967.8	1,941.0
Capital and reserves attributable to equity holders of the Company	11,512.9	7,541.4	2,321.9	1,049.0	767.4
Minority interests	123.1	94.9	85.6	80.3	0.2

The Group in the Last Five Years

As at and for the year ended 30 June

Financial Ratios	2007	2006	2005	2004	2003
EBITDA (in RMB million)	2,637.2	2,023.5	721.2	513.9	286.7
Profitability ratios					
Gross profit margin ⁽¹⁾ (%)	25.7	23.5	15.8	20.6	12.9
Operating profit margin ⁽²⁾ (%)	23.3	22.9	11.6	16.0	9.1
Net profit margin ⁽³⁾ (%)	20.4	17.4	6.3	10.6	4.9
EBITDA ratio (%)	26.8	25.6	14.9	19.4	12.8
Rate of return on equity ⁽⁴⁾ (%)	17.4	18.2	13.1	26.8	14.4
Rate of return on capital employed ⁽⁵⁾ (%)	12.0	13.3	5.4	8.8	5.3
Liquidity ratios					
Current ratio ⁽⁶⁾ (times)	1.3	1.3	0.6	1.0	0.8
Quick ratio ⁽⁷⁾ (times)	0.9	1.1	0.4	0.8	0.7
Inventory turnover ⁽⁸⁾ (days)	75	56	73	98	58
Trade receivable turnover ⁽⁹⁾ (days)	66	61	48	62	77
Trade payable turnover ⁽¹⁰⁾ (days)	53	92	158	103	64
Capital adequacy ratios					
Gearing ratio ⁽¹¹⁾ (%)	32.6	33.1	53.4	53.9	57.0
Net borrowings to equity ratio ⁽¹²⁾ (%)	42.4	25.2	212.7	211.2	254.5
Interest coverage ⁽¹³⁾ (times)	11.2	12.3	3.5	5.8	4.2

(1) Gross profit margin is equal to gross profit divided by sales times 100%.

(2) Operating profit margin is equal to operating profit divided by sales times 100%.

(3) Net profit margin is equal to profit attributable to equity holders of the Company divided by sales times 100%.

(4) Rate of return on equity is equal to profit attributable to equity holders of the Company divided by capital and reserves attributable to equity holders of the Company times 100%.

(5) Rate of return on capital employed is equal to operating profit for the year net of the amount of operating profit for the year times effective tax rate divided by the sum of short-term borrowings, long-term borrowings and total equity (including minority interests) times 100%.

(6) Current ratio is equal to current assets divided by current liabilities.

(7) Quick ratio is equal to current assets net of inventories divided by current liabilities.

(8) Inventory turnover is equal to inventories divided by cost of goods sold times 365 days.

(9) Trade receivable turnover is equal to the sum of trade receivables and bills receivable divided by sales times 365 days.

(10) Trade payable turnover is equal to the sum of trade payables and bills payable divided by cost of goods sold times 365 days.

(11) Gearing ratio is equal to total borrowings divided by total assets times 100%.

(12) Net borrowings to equity ratio is equal to the sum of short-term borrowings, the current portion of long-term borrowings and long-term borrowings net of bank and cash balances and restricted cash divided by shareholders equity times 100%.

(13) Interest coverage is equal to EBITDA divided by bank borrowing interest net of interest income.