

Sustained Steady Profitability



+0.3%

2019	1,416
2018	1,411

(RMB MM)



+2.2%

2019	399
2018	390

(RMB MM)



+1.0%

2019	176
2018	175

(RMB MM)



+0.1ppts

2019	12.5%
2018	12.4%

Financial Highlights

(RMB'000)	2019	2018	YoY
Turnover	1,415,665	1,411,127	+0.3%
Gross Profit	398,536	390,131	+2.2%
Gross Profit Margin	28.2%	27.6%	+0.6ppts
Operating Expenses	251,828	257,363	(-2.2%)
Net Profit	176,423	174,648	+1.0%
Net Profit Margin	12.5%	12.4%	+0.1ppts
Dividend Per Share (HK cents)			
- Full Year	20.0	20.0	Flat
Dividend Payout Ratio	86%	82%	+4.9%
EPS (RMB cents)			
- Basic	21.4	21.2	Flat
- Diluted	21.4	21.2	Flat

Operating Expenses

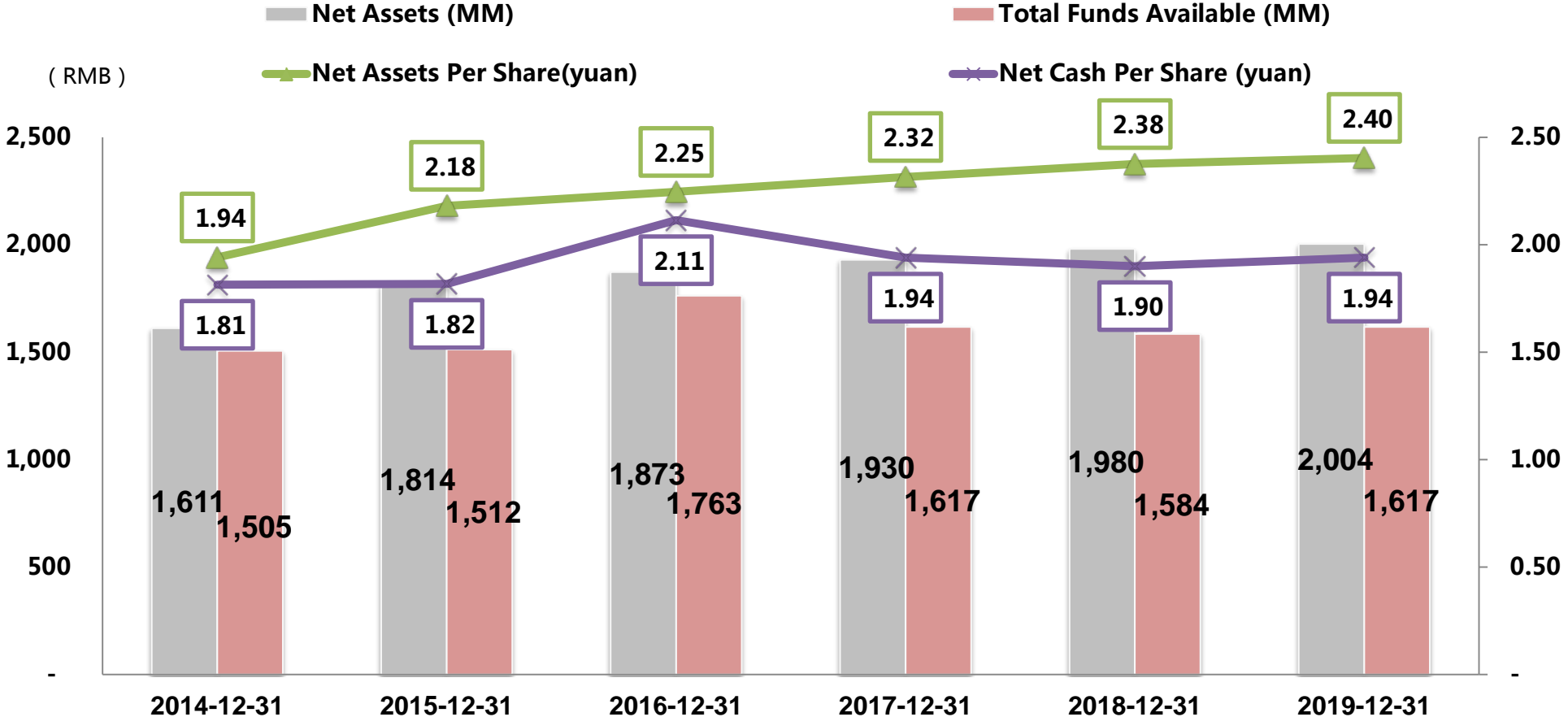
(RMB'000)	2019		2018		2017	
	(as % of revenue)		(as % of revenue)		(as % of revenue)	
Turnover	1,415,665	100.0%	1,411,127	100.0%	1,400,842	100.0%
Operating Expenses	251,828	17.8%	257,363	18.2%	250,691	17.9%
-R&D Expenses	113,474	8.0%	113,854	8.1%	109,053	7.8%
-Sales and Distribution Expenses	98,798	7.0%	106,020	7.5%	105,719	7.5%
-Administrative Expenses	39,556	2.8%	37,489	2.7%	35,919	2.6%

Key Financial Indicators

Indicators	As at	As at	As at	As at
	31 Dec, 2019	31 Dec, 2018	30 Jun, 2019	30 Jun, 2018
Inventories (RMB '000)	184,676	211,952	220,250	260,659
Inventory Turnover (days)	71	75	84	94
Accounts Receivable (RMB '000)	328,337	413,840	460,629	490,693
A/R Turnover (days)	96	108	121	130
Current Assets (RMB '000)	1,922,784	1,996,249	1,847,592	2,092,618
Current Liabilities (RMB '000)	597,536	621,974	530,724	659,067
Current Ratio (times)	3.2	3.2	3.5	3.2
Total Assets (RMB '000)	2,635,228	2,628,452	2,506,202	2,595,027
Net Assets (RMB '000)	2,004,404	1,980,083	1,948,390	1,911,981
Total Funds Available (RMB '000)	1,617,136	1,584,132	1,353,581	1,387,237

Net Assets & Cash

Steady Growing Net Assets & Cash



Stable Dividend Payout

HKD 890 million cumulative dividends declared

