

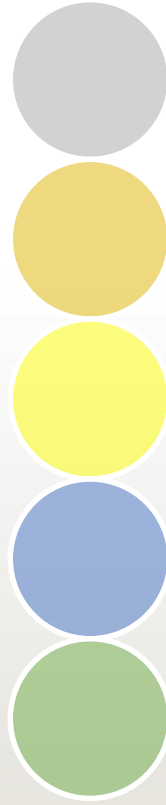
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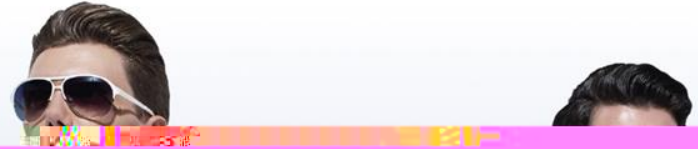
2015 Interim Results



AGENDA

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Results Highlights



OUTPERFORMED INDUSTRY PEERS



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FINANCIAL HIGHLIGHTS

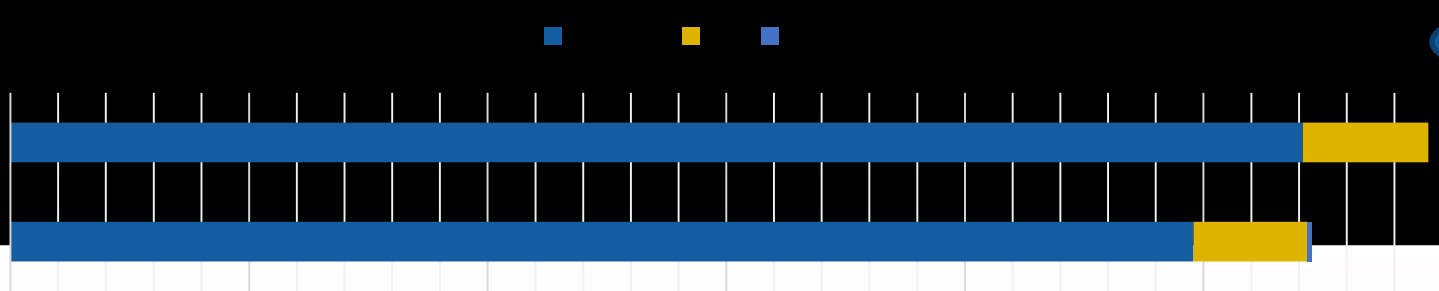
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Revenue		1,188.4	1,090.5	+9.0%
Gross profit		488.1	445.8	+9.5%
Operating profit		343.4	295.0	+16.4%
Net profit		277.0	248.1	+11.6%
- Basic (RMB cents)	-	25.0	20.7	+11.1%
- Diluted (RMB cents)	-	22.9	20.6	+11.2%
Interim dividend per share (HK cents)	(13.0	12.0	+8.3%
Special interim dividend per share (HK cents)	(6.0	5.0	+20.0%
Gross profit margin		41.1%	40.9%	+0.2p.p.
Operating profit margin		28.9%	27.1%	+1.8p.p.
Net profit margin		23.3%	22.7%	+0.6p.p.
Return on average shareholders' equity		10.2%	9.8%	+0.4p.p.
Effective tax rate		28.6%	26.6%	+2.0p.p.
Advertising and promotional expenses and renovation subsidies (as % of revenue)		7.6%	9.0%	-1.4p.p.



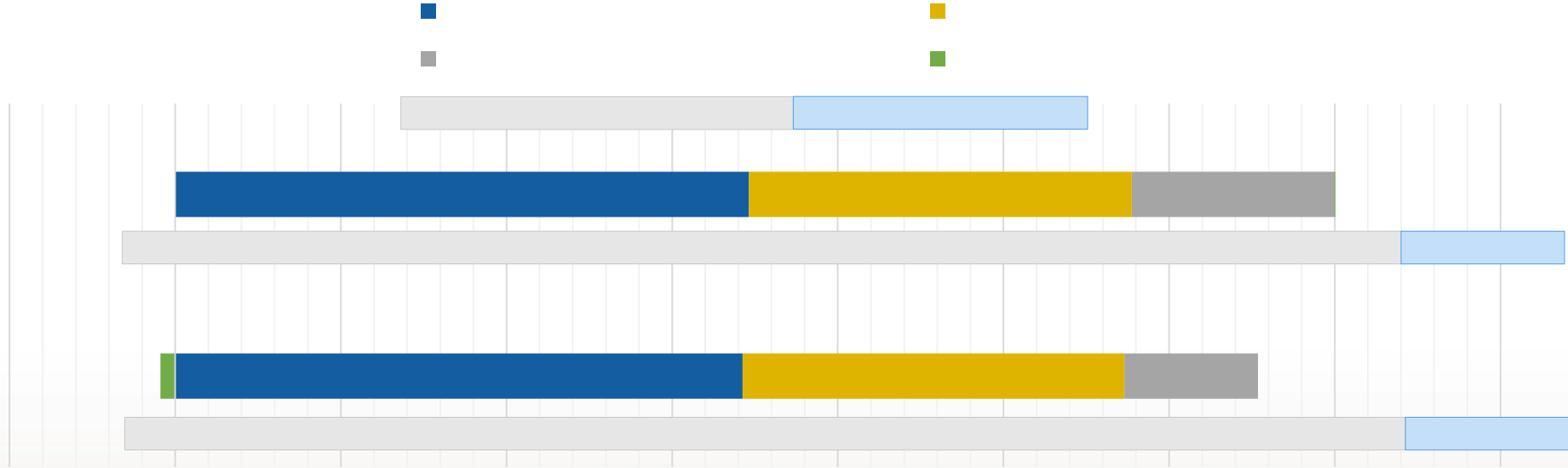
FINANCIAL REVIEW



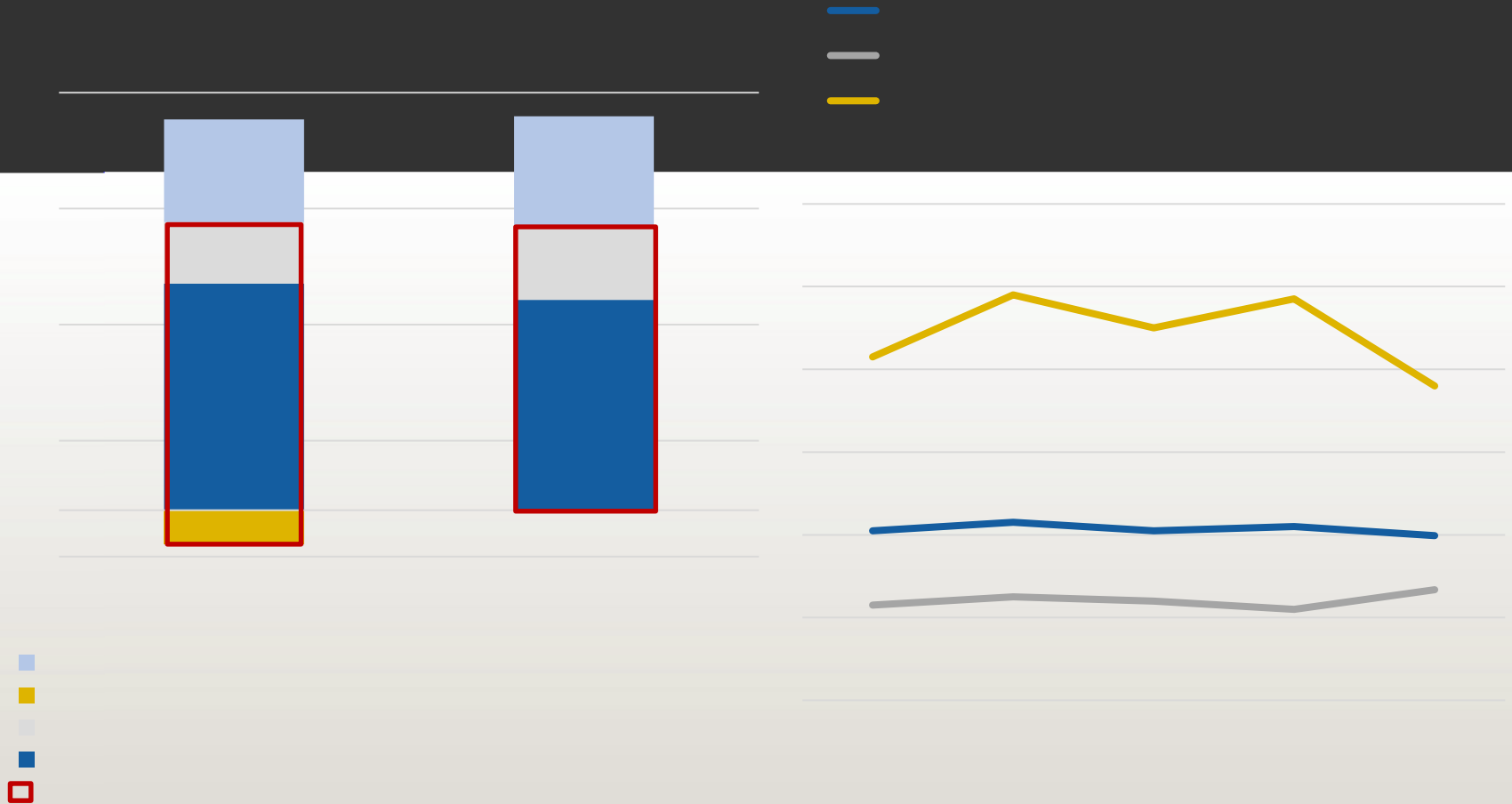


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COST OF SALES

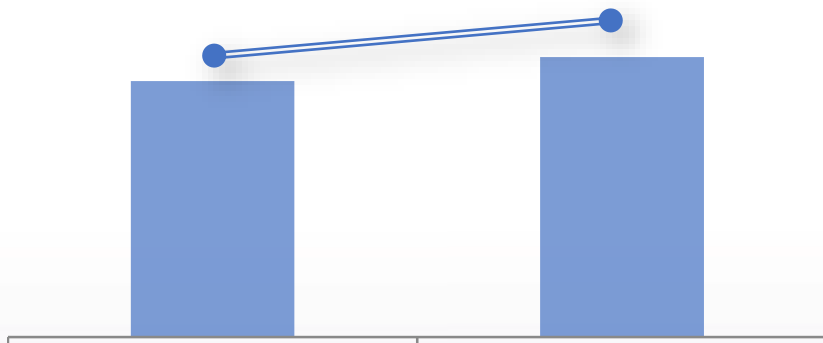


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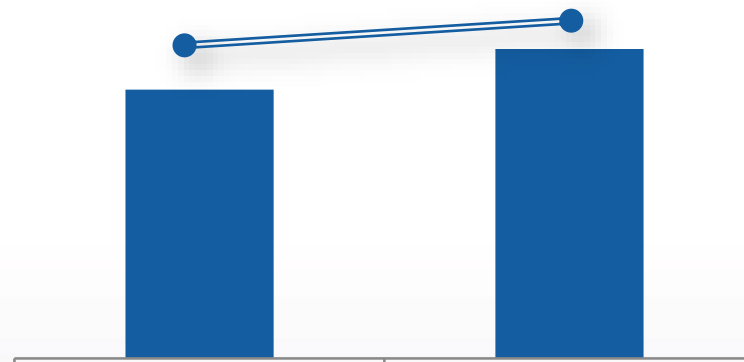


— INCREASED PROFIT & MARGIN

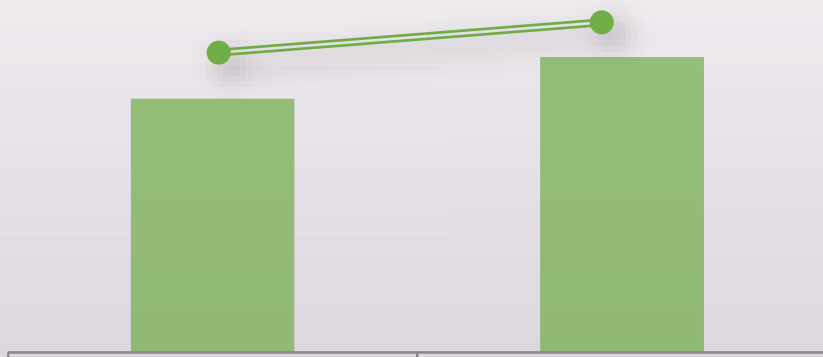
Gross profit & margin



EBITDA & EBITDA margin



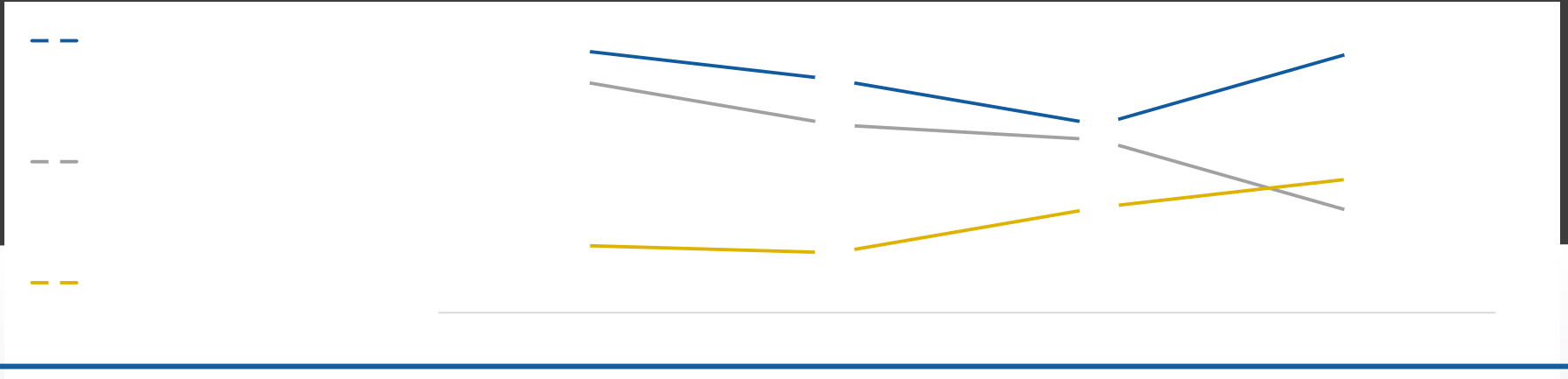
Operating profit & margin



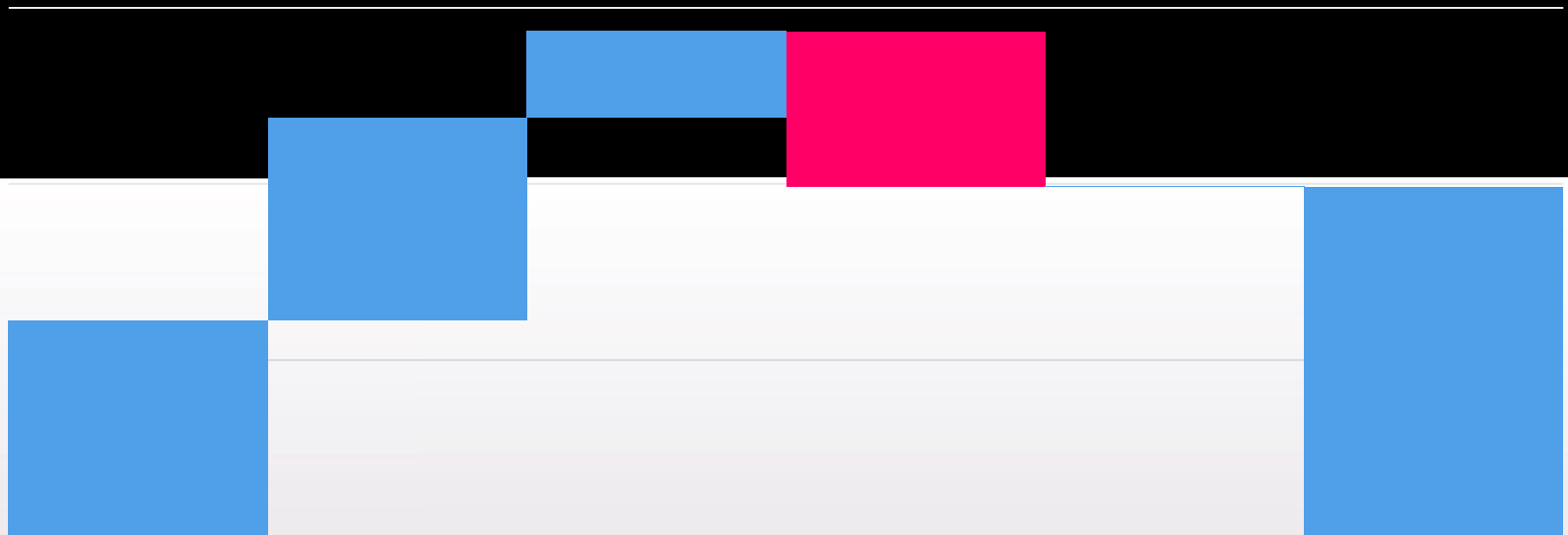
Net profit & margin



Turnover days

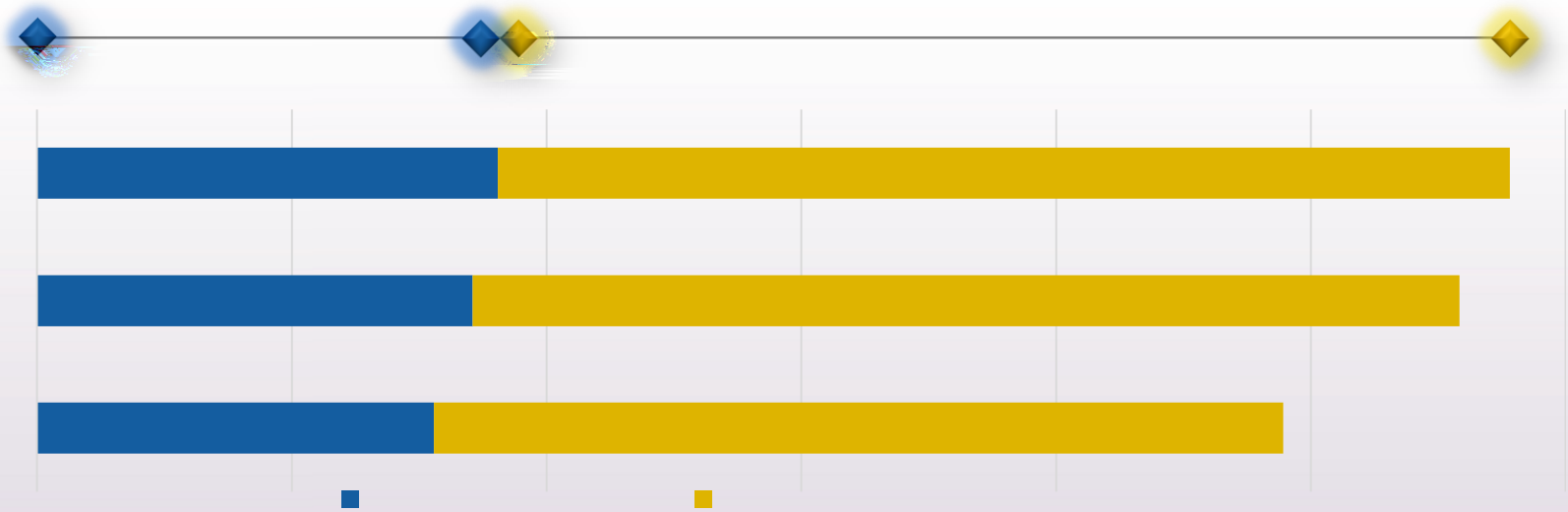


Cash and cash equivalents



HEALTHY AND STRONG CASH POSITION

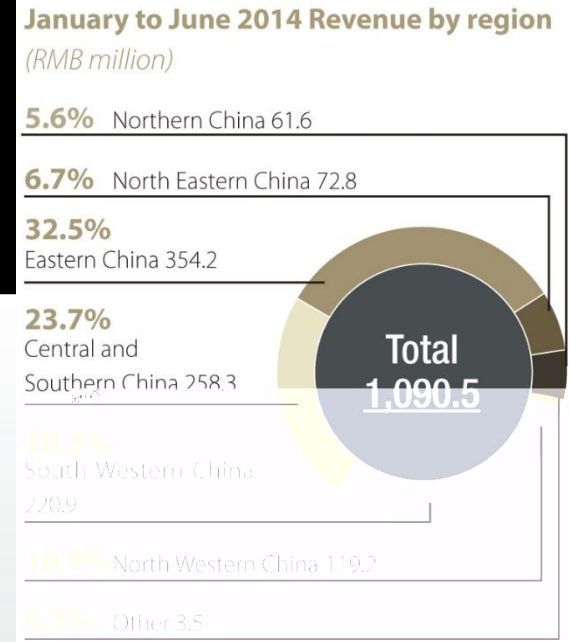
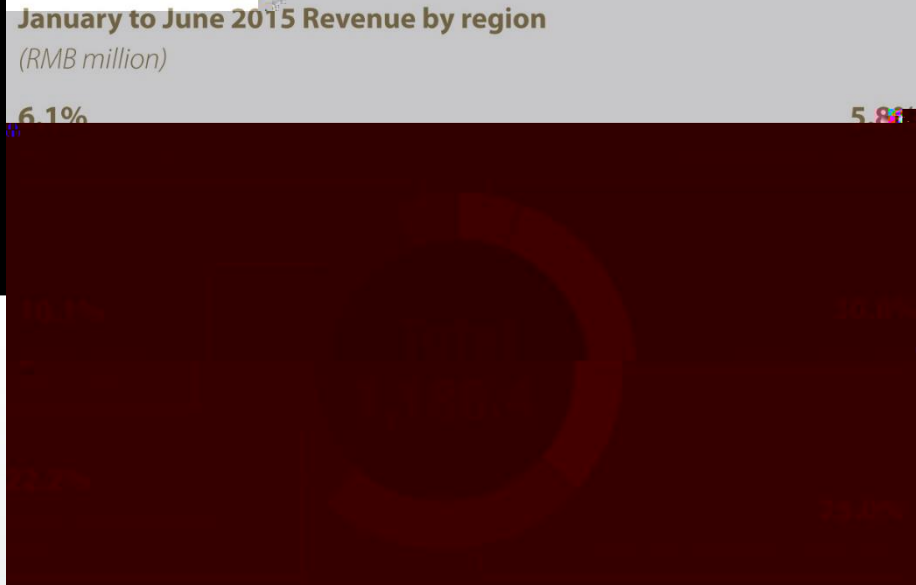
Total cash and bank balance

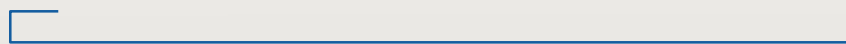
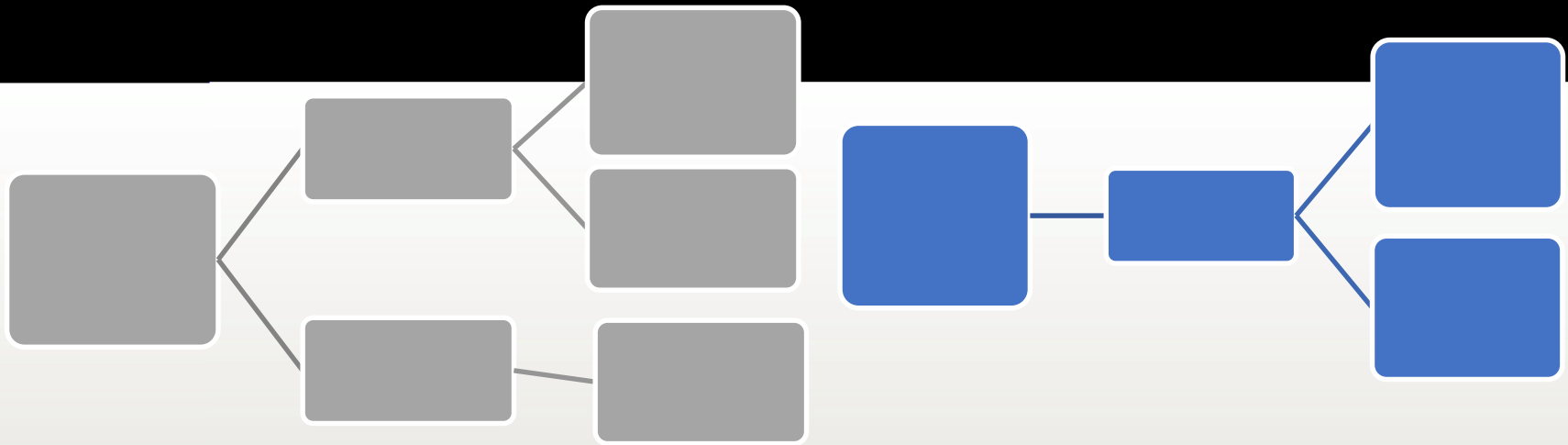


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**BUSINESS &
OPERATIONAL
REVIEW**







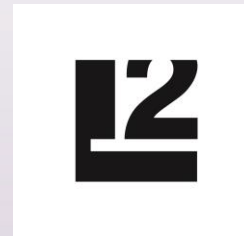
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—PRODUCT DESIGN & DEVELOPMENT

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Outlook & Strategy



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Open Forum



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	1H 2015 RMB'000	1H 2014 RMB'000	Change / (%)
Revenue	1,188,364	1,090,520	+9.0%
Cost of sales	(700,299)	(644,714)	
Gross profit	488,065	445,806	+9.5%
Other net income	32,611	3,241	
Selling and distribution expenses	(122,540)	(109,581)	
Administrative expenses	(47,308)	(44,313)	
Other operating expenses	(7,388)	(105)	
Profit from operations	343,440	295,048	+16.4%
Net finance income	44,342	43,179	
Profit before taxation	387,782	338,227	
Income tax	(110,817)	(90,136)	
Profit for the period	276,965	248,091	+11.6%
Other comprehensive income for the period			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of subsidiaries outside the mainland of the PRC	(784)	(13,763)	
Total comprehensive income for the period	276,181	234,328	
Earnings per share			
Basic (RMB cents)	23.0	20.7	+11.1%
Diluted (RMB cents)	22.9	20.6	+11.2%

CONSOLIDATED BALANCE SHEET

(RMB '000)	()	30.06.2015	31.12. 2014	31.06.2014
Non-current assets				
Property, plant and equipment		275,352	284,154	292,797
Lease payments		102,298	34,976	35,383
Intangible assets		4,922	5,242	5,504
Deposits for purchases of fixed assets and land use rights		3,647	66,216	66,613
Deferred tax assets		23,088	23,426	18,245
		409,307	414,014	418,542
Current assets				
Inventories		196,545	248,845	224,666
Trade and other receivable		698,013	669,501	682,071
Pledged bank deposits		863,438	846,131	819,501
Fixed deposits held at banks with maturity over three months		30,000	100,000	170,000
Cash and cash equivalents		1,996,851	1,845,179	1,456,249
		3,784,847	3,709,656	3,352,487
Current liabilities				
Bank loans		904,423	854,590	778,837
Trade and other payables		376,173	416,961	328,435
Current tax payable		100,469	87,981	56,603
		1,381,065	1,359,532	1,163,875
Net current assets		2,403,782	2,350,124	2,188,612
Total assets less current liabilities		2,813,089	2,764,138	2,607,154
Non-current liabilities				
Deferred tax liabilities		56,529	66,269	60,774
Retention payables		-	-	910
		56,529	66,269	61,684
Net assets		2,756,560	2,697,869	2,545,470