

# Financial Highlights

(RMB'000 )	2020	2019	YoY
Revenue	1,281,903	1,415,665	-9.4%
Gross profit	383,837	398,536	-3.7%
Gross margin (%)	29.9%	28.2%	+1.7 pts
Operating profit	2.01	1.96	+2.2%
Operating expenses	236,717	251,828	-6.0%
Net profit	145,260	176,423	-17.7%
Net profit margin (%)	11.3%	12.5%	-1.2 pts
Dividend per share (HK cents)			
- Full year	17.0	20.0	
Dividend payout ratio	81%	86%	
EPS (RMB cents)			
- Basic	17.6	21.4	-17.8%
- Diluted	17.6	21.4	-17.8%

# Operating Expenses

(RMB'000 )	2020		2019		2018	
	Amount	As % of Revenue	Amount	As % of Revenue	Amount	As % of Revenue
Revenue	1,281,903	100.0%	1,415,665	100.0%	1,411,127	100.0%
Operating expenses	236,717	18.5%	251,828	17.8%	257,363	18.2%
- R&D expenses	109,840	8.6%	113,474	8.0%	113,854	8.1%
- Sales and distribution expenses	91,938	7.2%	98,798	7.0%	106,020	7.5%
- Administrative expenses	34,939	2.7%	39,556	2.8%	37,489	2.7%

# Key Financial Indicators

Indicators	As at 31 Dec, 2020	As at 31 Dec, 2019	As at 30 Jun, 2020
<b>Inventories</b> ( RMB '000 )	190,375	184,676	193,560
<b>Inventory turnover</b> ( days )	76	71	87
<b>Account receivables</b> ( RMB '000 )	271,046	328,337	412,018
<b>A/R turnover</b> ( days )	85	96	121
<b>Current assets</b> ( RMB '000 )	2,020,730	1,922,784	1,971,775
<b>Current liabilities</b> ( RMB '000 )	546,608	597,536	496,366
<b>Current ratio</b> (times)	3.7	3.2	4.0
<b>Total Assets</b> ( RMB '000 )	2,577,263	2,635,228	2,494,545
<b>Net Assets</b> ( RMB '000 )	1,997,536	2,004,404	1,960,716
<b>Available Funds</b> ( RMB '000 )	1,601,389	1,617,136	1,390,951

# Net Assets & Available Funds

## Stable Net Assets & Available Funds

