

# Financial Highlights

(RMB'000)	2025	2024	YoY
Revenue	930,819	1,095,301	-15.0%
Gross profit	252,510	258,943	-2.5%
Gross margin (%)	27.1%	23.6%	+3.5 pts
Operating profit	52,401	44,465	+17.8%
Net profit	40,102	49,532	-19.0%
Net profit margin (%)	4.3%	4.5%	-0.2 pts
<b>EPS (RMB cents)</b>			
- Basic	5.0	6.3	-20.6%
- Diluted	5.0	6.3	-20.6%

# Key Financial Indicators

	As at 31 Dec 2025	As at 31 Dec 2024	As at 31 Dec 2023
<b>Inventories</b> (RMB '000)	<b>242,724</b>	<b>237,645</b>	<b>301,577</b>
<b>Inventory turnover</b> (days)	<b>129</b>	<b>118</b>	<b>122</b>
<b>Account receivables</b> (RMB '000)	<b>200,323</b>	<b>261,826</b>	<b>330,995</b>
<b>A/R turnover</b> (days)	<b>91</b>	<b>99</b>	<b>86</b>
<b>Current assets</b> (RMB '000)	<b>1,748,241</b>	<b>1,656,974</b>	<b>1,952,851</b>
<b>Current liabilities</b> (RMB '000)	<b>378,689</b>	<b>408,802</b>	<b>554,055</b>
<b>Current ratio</b> (times)	<b>4.6</b>	<b>4.1</b>	<b>3.5</b>

# Assets & Available Funds

	As at 31 Dec 2025	As at 31 Dec 2024	As at 31 Dec 2023
<b>Total assets (RMB '000)</b>	<b>2,428,383</b>	<b>2,463,484</b>	<b>2,693,907</b>
<b>Net assets (RMB '000)</b>	<b>2,007,783</b>	<b>2,011,991</b>	<b>2,095,071</b>
<b>Net assets per share (RMB)</b>	<b>2.49</b>	<b>2.49</b>	<b>2.56</b>
<b>Available funds (RMB '000)</b>	<b>1,446,796</b>	<b>1,332,802</b>	<b>1,353,026</b>
<b>Available funds per share (RMB)</b>	<b>1.80</b>	<b>1.65</b>	<b>1.65</b>

