

Financial Summary

1. PREPARED IN ACCORDANCE WITH PRC GAAP

Results

	Year ended 31st December				
	2003	2002	2001	2000	1999
	Rmb'000	Rmb'000	Rmb'000	Rmb'000	Rmb'000
Income from principal operations	629,696	670,749	595,986	3,500,738	2,844,099
Profit from principal operations	466,037	487,722	431,558	547,639	238,524
Add/(less):					
Profit/(loss) from other operations	6,388	514	89	8,689	(7,514)
Provision for losses on realisation of inventories	—	—	—	(1,230)	(4,224)
Selling expenses	—	—	—	(33,720)	(33,943)
Administrative expenses	(39,881)	(46,047)	(33,623)	(375,197)	(326,380)
Reversal of provisions against certain assets	—	—	—	254,140	—
	(39,881)	(46,047)	(33,623)	(121,057)	(326,380)
Financial (expenses)/income - net	(18,493)	(12,511)	1,196	(218,407)	(206,358)
Operating profit/(loss)	414,051	429,678	399,220	181,914	(339,895)
Add: Investment income/(loss)	—	—	—	2,353	(12,935)
Subsidy income	—	—	—	6,630	840
Non-operating income	302	42	317	9,679	5,799
Less: Non-operating expenses	(1,415)	(1,184)	(192)	(28,188)	(27,303)
Total profit/(loss)	412,938	428,536	399,345	172,388	(373,494)
Less: Income tax	(136,379)	(141,475)	(131,820)	(3,784)	(685)
Minority interests	333	175	109	—	—
Net profit/(loss)	276,892	287,236	267,634	168,604	(374,179)
Dividends	106,400	113,050	106,400	—	—

Note:

The results for each of the five years ended 31st December 2003 have been extracted from the previous annual reports and audited consolidated profit and loss account as set out on page 60 of this annual report.

1. PREPARED IN ACCORDANCE WITH PRC GAAP (Cont'd)

Assets and Liabilities

	As at 31st December				
	2003 New Business Rmb'000	2002 New Business Rmb'000 Note	2001 New Business Rmb'000 Note	2000 New Business Rmb'000	1999 Chemical Business Rmb'000
Current assets	647,083	572,363	610,982	67,180	2,013,863
Long-term investments	13,000	4,000	4,000	—	151,405
Fixed assets	2,526,863	2,180,645	1,312,002	715,110	4,616,233
Intangible and other assets	—	—	—	637,244	178,959
Deferred taxes	—	—	—	—	3,582
Total assets	3,186,946	2,757,008	1,926,984	1,419,534	6,964,042
Current liabilities	444,945	333,492	214,605	12,880	2,711,497
Long-term liabilities	721,652	566,676	36,200	—	3,026,093
Total liabilities	1,166,597	900,168	250,805	12,880	5,737,590
Minority interests	1,383	1,716	1,891	—	—
Net assets	2,018,966	1,855,124	1,674,288	1,406,654	1,226,452

Note:

As mentioned on page 6 of this report, as effective from 1st July 2003, the group adopted the revised "Accounting Standards for Business Enterprises – Events Occurring After the Balance Sheet Date". Distribution of cash dividends is recognised as a transfer from shareholders' equity to liability in the period when the profit appropriation plan is approved by the general meeting of the shareholders. As a result of the adoption of the revised standard, the change in accounting policy has been adjusted retrospectively, resulting in a decrease/an increase of Rmb 113,050,000 and Rmb 106,400,000 in current liabilities/net assets as at 31st December 2002 and 2001, respectively.

2. PREPARED IN ACCORDANCE WITH HK GAAP

Results

	Year ended 31st December				
	2003	2002	2001	2000	1999
	<i>Rmb'000</i>	<i>Rmb'000</i>	<i>Rmb'000</i>	<i>Rmb'000</i>	<i>Rmb'000</i>
Turnover	594,645	633,858	563,207	3,499,943	2,844,099
Profit/(loss) before taxation	412,938	428,536	399,345	182,573	(363,688)
Taxation	(136,379)	(141,475)	(131,820)	(4,482)	(685)
Profit/(loss) after taxation	276,559	287,061	267,525	178,091	(364,373)
Minority interest	333	175	109	—	—
Profit/(loss) attributable to shareholders	276,892	287,236	267,634	178,091	(364,373)
Dividend	106,400	113,050	106,400	—	—

Note:

The results for each of the five years ended 31st December 2003 have been extracted from the previous annual reports and the audited consolidated profit and loss account as set out on page 101 of this annual report.

Assets and Liabilities

	As at 31st December				
	2003	2002	2001	2000	1999
	New Business	New Business	New Business	New Business	Chemical Business
	<i>Rmb'000</i>	<i>Rmb'000</i>	<i>Rmb'000</i>	<i>Rmb'000</i>	<i>Rmb'000</i>
Fixed assets	2,526,863	2,180,645	1,312,002	1,352,354	4,651,312
Associated company	9,000	—	—	—	33,900
Investment securities	4,000	4,000	4,000	—	103,642
Long-term loans receivable	—	—	—	—	123,465
Net current assets/(liabilities)	202,138	238,871	396,377	54,300	(691,579)
	2,742,001	2,423,516	1,712,379	1,406,654	4,220,740
Minority interests	1,383	1,716	1,891	—	—
Long-term liabilities	721,652	566,676	36,200	—	3,026,094
Net assets	2,018,966	1,855,124	1,674,288	1,406,654	1,194,646