

Summary of Accounting and Business Data

1. Financial summary prepared in accordance with International Financial Reporting Standards (“IFRS”)

	Year ended 31 December				
	2003 RMB'000	2002 RMB'000	2001 RMB'000	2000 RMB'000	1999 RMB'000
RESULTS					
Turnover	5,420,891	3,327,073	2,995,793	3,524,512	2,712,183
Cost of sales and services	(4,342,161)	(2,710,844)	(2,342,509)	(3,004,086)	(2,336,433)
Gross profit	1,078,730	616,229	653,284	520,426	375,750
Other operating income	33,799	41,111	46,099	13,307	11,666
Distribution and administrative expenses	(307,979)	(277,344)	(193,074)	(257,146)	(223,730)
Other operating expenses	(104,489)	(49,843)	(30,645)	(25,482)	(37,533)
Profit from operations	700,061	330,153	475,664	251,105	126,153
Finance costs	(162,413)	(156,816)	(163,067)	(142,240)	(102,989)
Profit before tax	537,648	173,337	312,597	108,865	23,164
Taxation	(29,101)	(3,752)	(102)	(98)	(7)
Profit after tax	508,547	169,585	312,495	108,767	23,157
Minority interests	(3,304)	(81)	(122)	(106)	(6)
Net profit for the year	505,243	169,504	312,373	108,661	23,151
At 31 December					
	2003 RMB'000	2002 RMB'000	2001 RMB'000	2000 RMB'000	1999 RMB'000
ASSETS AND LIABILITIES					
Total assets	10,097,654	8,824,764	8,470,761	7,752,833	7,195,451
Total liabilities	(4,781,605)	(4,021,756)	(3,764,065)	(3,829,071)	(3,380,263)
Minority interests	(148,423)	(60,704)	(694)	(640)	(727)
Shareholders' interests	5,167,626	4,742,304	4,706,002	3,923,122	3,814,461

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2. Financial indexes prepare in accordance with IFRS

	Year ended 31 December				
	2003	2002	2001	2000	1999
Basic earnings per share (RMB/share)	0.190	0.064	0.128	0.045	0.01
Net assets per share (RMB/share)	1.940	1.780	1.766	1.612	1.567
Return on net assets (%)	9.78	3.57	6.64	2.77	0.61

3. Summary of accounting and business data prepared in accordance with the PRC accounting standards (“PRC GAAP”) and regulations

	2003 RMB'000
Total profit	537,648
Net profits	505,243
Net profits less non-regular profit and loss	523,629
Income from principal operations	1,076,453
Loss from other operations	(39,346)
Operating profit	571,160
Investment loss	(1,750)
Subsidies	—
Net non-operating expenses	(31,762)
Net cash inflow from operating activities	345,245
Net increase of cash and cash equivalent	48,639

Items and amounts of deducting non-regular profit and loss	2003 RMB'000
Gain on disposal of fixed assets	700
Loss on short-term investments	(1,658)
Other losses	(17,429)
Total	(18,387)

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4. Accounting information and financial indicators for the last three years prepared in accordance with the PRC GAAP and regulations

	2003	2002 (Restated)	2001 (Restated)
Net revenue from principal operations (RMB'000)	5,420,891	3,327,073	2,995,793
Net profits (RMB'000)	505,243	169,504	301,435
Total assets (RMB'000)	10,169,255	8,823,138	8,460,149
Shareholders' interests (excluding minority interests) (RMB'000)	5,251,626	4,742,304	4,706,001
Earnings per share (RMB/share)	0.19	0.06	0.11
Earning per share less non-regular profit and loss (RMB/share)	0.20	0.07	0.11
Net assets per share (RMB/share)	1.97	1.78	1.77
Adjusted net assets per share (RMB/share)	1.96	1.77	1.76
Net cash inflow from operating activities per share (RMB/share)	0.13	0.29	0.24
Ratio of net asset earning (%)	9.62	3.57	6.41
Ratio of weighted average of net asset earning (%)	10.17	3.59	7.43
Ratio of net asset earning less non-regular profit and loss (%)	10.54	3.98	7.50

Note: The above accounting data and financial indicators are all calculated and filled in according to consolidated financial statements. Among which, ratio of net asset earning, ratio of weighted average of net asset earning and ratio of weighted average of net asset earning for the years 2002 and 2001 have been adjusted retrospectively in accordance with the document [2003] No. 12 issued by the Ministry of Finance.

5. Net assets earning ratio and index of earnings per share prepared in accordance with PRC GAAP and regulations

	Net asset earnings ratio (%)		Earnings per share (RMB/share)	
	Fully diluted	Weighted average	Fully diluted	Weighted average
Profit from principal operations	20.50	21.66	0.40	0.40
Operating profit	10.88	11.49	0.21	0.21
Net profits	9.62	10.17	0.19	0.19
Net profits less non-regular profit and loss	9.97	10.54	0.20	0.20

Note: The above indicators are calculated and filled in accordance with "No.9 Regulation regarding Disclosure of Information of Public Listed Companies" by China Securities Regulatory Commission.

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6. Difference in net profit prepared under IFRS and that prepared under PRC GAAP and regulations

There is no difference in the net profit for the year of the Company prepared under PRC GAAP and regulations and that prepared under IFRS.

7. Changes in shareholders' interests during the reporting period (Prepared in accordance with PRC GAAP and regulations)

	Share capital	Capital reserve	Statutory surplus reserve	Statutory public welfare fund	Discretionary surplus reserve	Unappropriated profits	Dividends distributed after balance sheet date	Total shareholders' equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2003	2,664,038	1,292,747	99,211	67,305	204,295	334,786	79,921	4,742,303
Increase during the year	—	84,000	50,539	50,532	75,786	505,243	319,685	1,085,785
Utilised during the year	—	—	—	—	—	(496,541)	79,921	(576,462)
As at 31 December 2003	2,664,038	1,376,747	149,750	117,837	280,081	343,487	319,685	5,251,626

Reasons for the changes:

Capital reserve: The subsidy on interest of RMB84,000,000 which was granted by the State for Guixi Phase III project as government subsidy was stated as capital reserve in accordance with the relevant requirements after the Guixi Phase III project has been basically completed.

Statutory surplus reserve and statutory public welfare fund: The transfer of 10% of the net profit for the year to the statutory surplus reserve fund and the statutory public welfare fund respectively. Such transfer is subject to consideration and approval by shareholders' general meeting.

Discretionary surplus reserve: The transfer of 15% of net profit for the year to the reserve. Such transfer is subject to consideration and approval by shareholders' general meeting.

Unappropriated profits: The balance of net profits after deducting the amounts transferred to the statutory surplus reserve, the statutory public welfare fund and the discretionary surplus reserve as mentioned above as well as cash dividend (subject to approval by shareholders' general meeting) proposed by the Board of Directors to be distributed to shareholders during the year will be available for appropriation in subsequent years.