

Summary of Accounting Data and Financial Indicators

(Unless otherwise stated, the currency denominations in this annual report are in Renminbi ("RMB"), the lawful currency of the PRC)

(1) FINANCIAL SUMMARY PREPARED IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS") (YEAR ENDED 31 DECEMBER)

Item	(RMB'000)				
	2003	2002	2001	2000	1999
Turnover and other income, net	5,653,986	2,980,431	2,043,989	1,323,935	1,066,580
Net profit	743,404	267,596	206,658	113,772 (117,611)	58,588 (62,427)
Total assets	13,146,581	8,710,467	5,886,330	4,514,380 (4,335,195)	4,304,576 (4,121,552)
Liabilities	7,629,533	4,770,809	3,001,579	2,051,234	2,053,611

Note: Figures in brackets are the adjusted figures accounted for retrospectively in pursuance to the amendments of the IFRS.

(2) ACCOUNTING DATA PREPARED IN ACCORDANCE WITH THE PRC ACCOUNTING STANDARDS

i. Profit indicators of the Company for the current year

Item	Amount (RMB'000)
Total profit	1,649,167
Net profit	739,567
Net profit after extraordinary profit (loss)	707,727
Profit from principal operations	2,348,281
Other operating profit	309
Operating profit	1,558,305
Investment income	3,428
Subsidy income	93,710
Non-operating profit (loss), net	(6,276)
Net cash flows from operating activities	2,490,246
Net increase in cash and cash equivalents	1,449,157

Extraordinary items for the reporting period and their respective amounts (after tax) are as follows:

	(RMB'000)
1. Non-operating profit (loss), net	(4,062)
2. Government subsidiary	35,902
Extraordinary loss, net	31,840

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ii. Major accounting data and financial indicators

Item	(RMB'000)				
	2003	2002		2001	
		(after adjustment)	(prior to adjustment)	(after adjustment)	(prior to adjustment)
Profit from principal operations	5,695,033	2,999,776	2,999,776	2,058,349	2,058,349
Net profit	739,567	263,758	263,758	202,726	202,726
Total assets	13,333,370	8,899,624	8,899,624	6,068,021	6,068,021
Shareholders' equity (excluding minority interests)	4,583,726	3,279,840	3,220,666	2,259,698	2,210,524
Earnings per share (RMB/share)	0.59	0.22	0.22	0.21	0.21
Net assets per share (RMB/share)	3.65	2.77	2.72	2.30	2.25
Adjusted net assets per share (RMB/share)	3.65	2.77	2.72	2.29	2.24
Net cash flows from operating activities per share (RMB/share)	1.98	0.77	0.77	0.75	0.75
Return on net assets (fully diluted) (%)	16.13	8.04	8.19	8.97	9.17
Return on net assets after extraordinary items (%)	15.44	8.28	8.43	8.96	9.16
Weighted average return on net assets after extraordinary items (%)	19.22	8.66	8.81	9.28	9.49

Note: Pursuant to the "Circular on Enterprise Accounting Standards - Post-Balance Sheet Events" promulgated by the Ministry of Finance, the Company made retrospective adjustments to matters relating to the cash dividend distribution during the reporting period covered by comparative accounting statements.

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iii. Explanations for differences between consolidated financial statements prepared in accordance with the PRC Accounting Standards and the IFRS

	Net profit		Shareholders' equity	
	1 January, 2003 to 31 December, 2003 (Audited)	1 January, 2002 to 31 December, 2002 (Audited)	1 January, 2003 to 31 December, 2003 (Audited)	1 January, 2002 to 31 December, 2002 (Audited)
As reported in statutory financial statements prepared in accordance with the PRC Accounting Standards:	739,567	263,758	4,583,726	3,279,840
Adjustments made in accordance with the IFRS:				
– Negative goodwill recognised in accordance with IFRS			(3,132)	
– Proposed distribution of dividend in subsequent period				
– Reversal of revaluation surplus of leasehold land	3,838	3,838	(167,577)	(171,414)
As reported in accordance with the IFRS	743,404	267,596	4,413,017	3,108,426

(RMB'000)

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iv. Changes in shareholders' equity during the year

(RMB'000)

Item	Share capital	Capital reserve	Surplus reserve	Statutory public welfare reserve	Unappropriated profit	Cash dividend	Total shareholders' equity
						proposed for appropriation	
Beginning of year	1,183,480	1,440,160	352,105	175,100	244,921	59,174	3,279,840
Additions	72,200	551,293	318,967	155,099	790,645	125,568	1,858,673
Appropriations	–	–	(51,078)	(25,539)	(444,535)	(59,174)	(554,787)
End of year	1,255,680	1,991,453	619,994	304,660	591,031	125,568	4,583,726

Reasons for changes:

1. Share capital: 72,200,000 H Shares were issued during the reporting period;
2. Capital reserve: H Shares were issued at a premium during the reporting period and additions of capital reserves from subsidiaries according to the investment ratio based on equity method of accounting as a result of waivers of advances;
3. Surplus reserve: During the reporting period, additions to surplus reserve were resulted from transfers to statutory surplus reserve and statutory public welfare reserve by the Company and its subsidiaries; while appropriations of surplus reserve were resulted from the transfers of unappropriated profit upon the cancellation of Baimashan Cement Plant's status of a legal person;
4. Statutory public welfare reserve: Transfers to statutory public welfare reserve by the Company and its subsidiaries during the reporting period;
5. Unappropriated profit: Profit realised and proposed profit appropriation recommended by the board of directors of the Company during the reporting period.