

Financial Highlights

1. Results

For the period from 1st January to 31st December 2003 (“the Year”), the Company and its subsidiaries (together “the Group”) recorded revenue from principal activities of RMB169,116,000 and profit after taxation and minority interests of RMB17,833,000, representing a decrease of approximately 62.55% and a decrease of approximately 80.78% respectively when compared with the results for 2002 (“the Previous Year”). Main reasons for the deteriorated results are set out in “Chairman’s Statement” and “Management Discussion and Analysis”.

2. Summary of Consolidated Income Statement

The financial highlights of the Group for the five years ended 31st December 2003 are set out as follows:

	<i>RMB'000</i>				
	pro forma				
	(Note)				
	2003	2002	2001	2000	1999
Turnover	169,116	451,620	667,435	612,640	432,368
Other income	4,351	11,304	122,872	82,137	53,670
Total income	173,467	462,924	790,307	694,777	486,038
Profit from operations	13,569	158,560	295,358	390,084	270,032
Finance costs	(6,023)	(2,286)	(10,996)	(10,770)	(61)
Share of results of a jointly controlled entity	24,288	20,388	18,447	21,444	38,419
Loss on disposal of a subsidiary	—	(20,382)	—	—	—
Profit before taxation	31,834	156,280	302,809	400,758	308,390
Taxation	(14,380)	(63,087)	(111,031)	(111,238)	(84,349)
Profit after taxation	17,454	93,193	191,778	289,520	224,041
Minority interests	379	(402)	(1,162)	(1,620)	(1,994)
Profit attributable to shareholders	17,833	92,791	190,616	287,900	222,047
Earnings per share	RMB0.02	RMB0.09	RMB0.19	RMB0.28	RMB0.36

Note: Pro forma results for the year ended 31st December 1999 had been prepared as if the Group had been in existence during the year and are for comparison purposes only and should not be regarded as the actual historical result of the Group.

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3. Summary of Consolidated Balance Sheet

	<i>RMB'000</i>				
	As at 31st December 2003	As at 31st December 2002	As at 31st December 2001	As at 31st December 2000	As at 31st December 1999
Fixed assets	547,243	10,478	734,239	762,426	561,173
Deposits for purchase of fixed assets	—	—	—	—	55,000
Interests in a jointly controlled entity	103,380	100,265	140,638	165,462	169,366
Goodwill	62,638	—	—	—	—
Deposits paid for acquisitions of subsidiaries	391,100	360,994	—	—	—
Investment securities	20,000	20,000	20,000	20,000	—
Long-term receivable	58,234	—	—	—	—
Current assets	1,558,573	1,580,690	1,060,477	1,187,253	838,596
Current liabilities	660,223	(224,499)	(199,532)	(442,865)	(159,898)
Net current assets	898,350	1,356,191	860,945	744,388	678,698
	<u>2,080,945</u>	<u>1,847,928</u>	<u>1,755,822</u>	<u>1,692,276</u>	<u>1,464,237</u>
Share capital	1,020,400	1,020,400	1,020,400	1,020,400	1,020,400
Reserves	837,180	819,347	726,556	664,372	437,696
Minority interests	110,709	8,181	8,866	7,504	6,141
Non-current liabilities	112,656	—	—	—	—
	<u>2,080,945</u>	<u>1,847,928</u>	<u>1,755,822</u>	<u>1,692,276</u>	<u>1,464,237</u>