

Summary of Accounting and Business Data

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

	Year ended 31 December				
	2004 RMB'000	2003 RMB'000	2002 RMB'000	2001 RMB'000	2000 RMB'000
RESULTS					
Turnover	10,627,274	5,420,891	3,327,073	2,995,793	3,524,512
Cost of sales and services	(8,688,160)	(4,342,161)	(2,710,844)	(2,342,509)	(3,004,086)
Gross profit	1,939,114	1,078,730	616,229	653,284	520,426
Other operating income	41,364	33,799	41,111	46,099	13,307
Distribution expenses	(84,827)	(61,977)	(40,488)	(31,583)	(35,562)
Administrative expenses	(326,417)	(246,002)	(236,856)	(161,491)	(221,584)
Other operating expenses	(136,822)	(104,489)	(49,843)	(30,645)	(25,482)
Profit from operations	1,432,412	700,061	330,153	475,664	251,105
Finance costs	(199,517)	(162,413)	(156,816)	(163,067)	(142,240)
Profit before tax	1,232,895	537,648	173,337	312,597	108,865
Taxation	(116,962)	(29,101)	(3,752)	(102)	(98)
Profit after tax	1,115,933	508,547	169,585	312,495	108,767
Minority interests	(7,794)	(3,304)	(81)	(122)	(106)
Net profit for the year	1,108,139	505,243	169,504	312,373	108,661
ASSETS AND LIABILITIES					
At 31 December					
	2004 RMB'000	2003 RMB'000	2002 RMB'000	2001 RMB'000	2000 RMB'000
Total assets	11,268,827	10,097,654	8,824,764	8,470,761	7,752,833
Total liabilities	(5,117,208)	(4,781,605)	(4,021,756)	(3,764,065)	(3,829,071)
Minority interests	(195,539)	(148,423)	(60,704)	(694)	(640)
Shareholders' interests	5,956,080	5,167,626	4,742,304	4,706,002	3,923,122

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2. Major financial indexes prepared in accordance with IFRS

	As at 31 December 2004	As at 31 December 2003	Increase/ decrease (%)	As at 31 December 2002
Basic earnings per share (RMB/share)	0.42	0.19	121.05	0.06
Ratio of net asset earning (%)	18.61	9.78	8.83	3.57
Net cash inflow from operating activities per share (RMB/share)	0.35	0.12	191.67	0.29

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

Unit: RMB'000

Total profit	1,272,319
Net profit	1,143,501
Net profit less extraordinary profit and loss	1,212,518
Income from principal operations	1,933,114
Income from other operations	81,607
Operating profit	1,407,412
Investment income	(11,392)
Subsidies	
Net non-operating expenses	123,702
Net cash inflow from operating activities	920,949
Net increase of cash and cash equivalent	(18,701)

Profit and loss of extraordinary items and amount

Unit: RMB'000

	Amount
Loss from disposal of fixed assets	92,452
Short-term investments loss	62
Net amount of other non-operating income and expense	11,847
Reversal of provision for impairments charged in the previous years	(34,772)
Other	(572)
Total	69,017

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4. Major accounting data and major financial indicators for the last three years prepared in accordance with the PRC GAAP

Unit: RMB

Major accounting data	2004	2003	Increase/ decrease (%)	2002
Revenue from principal operations (RMB'000)	10,627,274	5,420,891	96.04	3,327,073
Total profit (RMB'000)	1,272,319	537,648	136.65	173,337
Net profit (RMB'000)	1,143,501	505,243	126.33	169,504
Net profit less extraordinary profit and loss (RMB'000)	1,212,518	523,372	131.67	151,299
	As at 31 December 2004	As at 31 December 2003	Increase/ decrease (%)	As at 31 December 2002
Total assets (RMB'000)	11,381,181	10,169,255	11.92	8,823,138
Shareholders' interests (RMB'000, exclusive of minority interests)	6,076,843	5,251,626	15.71	4,742,304
Net cash inflow from operating activities (RMB'000)	920,949	345,245	166.75	773,135
	2004	2003	Increase/ decrease (%)	2002
Earnings per share (fully diluted) (RMB)	0.43	0.19	126.32	0.06
Latest earnings per share (RMB)				
Ratio of net asset earning (fully diluted) (%)	18.82	9.62	9.20	3.57
Ratio of net asset earning based on net profit less extraordinary profit and loss (fully diluted) (%)	19.95	9.97	9.98	3.94
Net cash inflow per share from operating activities (RMB/Share)	0.35	0.13	169.23	0.29
Earnings per share (weighted) (RMB)	0.43	0.19	126.32	0.06
Earnings per share based on net profit less extraordinary profit and loss (fully diluted) (RMB)	0.46	0.20	130.00	0.07
Earnings per share based on net profit less extraordinary profit and loss (weighted) (RMB)	0.46	0.20	130.00	0.07
Ratio of net asset earning (weighted) (%)	20.19	10.17	10.02	3.59
Ratio of net asset earning based on net profit less extraordinary profit and loss (weighted) (%)	21.40	10.54	10.86	3.98

Summary of Accounting and Business Data

4. Major accounting data and major financial indicators for the last three years prepared in accordance with the PRC GAAP (Continued)

	As at 31 December 2004	As at 31 December 2003	Increase/ decrease (%)	As at 31 December 2002
Net assets per share (RMB)	2.28	1.97	15.74	1.78
Adjusted net assets per share (RMB)	2.28	1.96	16.33	1.77

5. Ratio of net asset earning and earnings per share prepared in accordance with the PRC GAAP

Unit: RMB

Profit for the reporting period	Ratio of net asset earning (%)		Earnings per share	
	Fully diluted	Weighted average	Fully diluted	Weighted average
Profit from principal operations	31.81	34.12	0.73	0.73
Operating profit	23.16	24.84	0.53	0.53
Net profit	18.82	20.19	0.43	0.43
Net profit less extraordinary profit and loss	19.95	21.40	0.46	0.46

6. Differences in net profit and net asset prepared under IFRS and that prepared under the PRC GAAP

	Net profit for 2004 RMB'000	31 December 2004 Net asset value RMB'000
Amounts per financial statement prepared under IFRS	1,108,139	5,956,081
— Different accounting treatment in respect of government subsidy	(6,000)	79,400
— Different accounting treatment in respect of derivative financial instruments	41,362	41,362
Amounts per financial statement prepared under PRC GAAP	1,143,501	6,076,843

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7. Changes in shareholders' interests (Prepared in accordance with the PRC GAAP)

Unit: RMB'000

Item	Share capital	Capital reserve	Surplus reserve	Statutory public welfare fund	Undistributed profits	Total shareholders' interests
As at 1 January 2004	2,664,038	1,376,747	429,832	117,837	663,172	5,251,626
Increase during the year	—	1,400	345,607	116,531	681,364	1,144,902
Decrease during the year	—	—	(30,603)	30,603	319,685	319,685
As at 31 December 2004	2,664,038	1,378,147	806,042	203,765	1,024,851	6,076,843

Capital reserve:

In accordance with the relevant requirements, the special subsidy granted by the State for the Company's environmental project is transferred into capital reserve upon completion of the project.

Surplus reserve:

The amount comprises statutory surplus reserve and discretionary reserve. The increase is mainly due to the transfers of 10% and 20% of net profit for the year into statutory surplus reserve and discretionary reserve respectively, and that an amount in statutory public welfare fund for acquisition of staff welfare facilities is transferred into discretionary reserve upon project completion in accordance with the relevant requirements.

Statutory public welfare fund:

The increase is mainly due to the transfer of 10% of net profit for the year, and that an amount in statutory public welfare fund for acquisition of staff welfare facilities is transferred into discretionary reserve upon project completion in accordance with the relevant requirements.

Undistributed profits:

The amount comprises the dividend resolved to be distributed after the balance sheet day. The increase during the year is derived from the remaining undistributed profit (the net profit for the year less the transfers to statutory surplus reserve, statutory public welfare fund and discretionary reserve during the reporting period), including the shareholders' dividend in cash for the reporting period recommended by the Board (i.e., the dividend resolved to be distributed after the balance sheet day). The decrease during the year is derived from the dividend in cash paid to the shareholders by the Company during the reporting period.