

Financial and Operating Highlights

(Amounts expressed in millions of RMB)

Consolidated Income Statements

| For the year ended 31st December | 2000 | 2001 | 2002 | 2003 | 2004 |
|----------------------------------|-------|-------|-------|-------|--------|
| Operating revenue | 5,694 | 6,550 | 8,018 | 9,951 | 13,584 |
| Profit before taxation | 2,070 | 2,146 | 2,010 | 2,858 | 3,663 |
| Taxation | (695) | (714) | (672) | (989) | (919) |
| Profit after taxation | 1,375 | 1,432 | 1,338 | 1,869 | 2,744 |
| Minority interest | - | 6 | 67 | (57) | (451) |
| Net profit | 1,375 | 1,438 | 1,405 | 1,812 | 2,293 |

Note: No analysis of turnover by geographical location has been prepared as 100% of turnover comes from the PRC, and no contribution to profit from any of the geographical location is substantially out of line with normal ratio of profit to turnover.

Consolidated Balance Sheets

| As at 31st December | 2000 | 2001 | 2002 | 2003 | 2004 |
|----------------------|---------|---------|----------|----------|----------|
| Total assets | 19,986 | 23,190 | 26,820 | 35,544 | 49,475 |
| Total liabilities | (6,652) | (8,808) | (11,533) | (18,582) | (30,396) |
| Minority interests | (403) | (530) | (908) | (1,241) | (1,969) |
| Shareholders' equity | 12,931 | 13,852 | 14,379 | 15,721 | 17,110 |

Consolidated Operating Revenue

(Amounts expressed in millions of RMB)



For the year ended 31st December



Consolidated Net Profit

(Amounts expressed in millions of RMB)



For the year ended 31st December

Consolidated Total Assets

(Amounts expressed in millions of RMB)



As at 31st December

Total Installed Capacity

(MW)



As at 31st December

Gross Generation

(MWh)



For the year ended 31st December

On-grid Electricity

(MWh)



For the year ended 31st December

Equivalent Availability Factor

(%)



For the year ended 31st December



Development •

New Markets, Expanded Coverage.



Growth is always our top priority. In 2005, the Company will seize the unique development opportunities presented to the industry, and will continue to pursue rapid, sustainable growth and unceasing enhancement of our integral capabilities.
