



MAJOR FINANCIAL DATA AND INDICATORS

1. FINANCIAL DATA AND INDICATORS PREPARED IN ACCORDANCE WITH IFRS

	For the six months ended 30 June	
	2005	2004
	RMB'000	RMB'000
	Unaudited	Unaudited
Turnover	6,907,669	4,848,910
Profit before taxation	1,157,693	691,521
Profit for the reporting period attributable to shareholders of the Company	974,551	629,418
Basic earnings per share	RMB0.3658	RMB0.2363
	As at 30 June 2005	As at 31 December 2004
	RMB'000	RMB'000
	Unaudited	Audited
Total assets	11,834,245	11,268,827
Total liabilities	4,908,478	5,117,208
Minority interests	314,821	195,539
Equity attributable to shareholders of the Company	6,610,946	5,956,080
Equity attributable to shareholders of the Company per share	RMB2.48	RMB2.24

2. FINANCIAL DATA AND INDICATORS PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS AND REGULATIONS ("PRC GAAP")

	As at 30 June 2005	As at 31 December 2004
	RMB'000	RMB'000
	Unaudited	Audited
Current assets	4,766,596	4,297,798
Current liabilities	2,984,023	2,973,726
Total assets	11,910,845	11,381,181
Shareholders' interests (excluding minority interests)	6,739,925	6,076,843
Net assets per share	RMB2.53	RMB2.28
Adjusted net assets per share	RMB2.53	RMB2.28



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	For the six months ended	
	30 June 2005	30 June 2004
	RMB'000	RMB'000
	Unaudited	Unaudited
Net profit	982,567	626,418
Net profit less extraordinary profit and loss (Note)	972,044	642,377
Earnings per share	RMB0.37	RMB0.24
Return on net assets (%)	14.58	11.27
Net cash flow from operating activities	1,760,141	689,557

Note: Extraordinary profit and loss are shown as follows:

	For the six months ended 30 June 2005
	RMB'000
	Unaudited
Gain on disposal of fixed assets	83
Loss on short-term investment	(305)
Net expense for other activities (non-operational)	(9,087)
Reverse of provision for impairments in previous years	19,832
Total	10,523



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3. DIFFERENCES BETWEEN IFRS AND PRC GAAP

Item	Net profit		Shareholders' interest	
	For the six months ended 30 June 2005 (unaudited)	30 June 2004 (unaudited)	As at 30 June 2005 (unaudited)	As at 31 December 2004 (audited)
Prepared under PRC GAAP	982,567	626,418	6,739,925	6,076,843
Adjustments in accordance with IFRS:				
— Special government grant which is not included in capital reserve under IFRS and the relevant impact on depreciation of fixed assets (Note A)	3,000	3,000	(76,600)	(79,400)
— Forward copper contracts which should be included in other operating profit under IFRS (Note B)	(11,016)	—	(52,379)	(41,362)
Prepared under IFRS	974,551	629,418	6,610,946	5,956,081

Notes:

- A. Under IFRS, the special government grant to Guixi Smelter Phase III Project of the Company was included in project construction cost rather than capital reserve. Accordingly, the depreciation for the reporting period is downward adjusted by approximately RMB3,000,000 upon completion of the project and transferring into fixed assets.
- B. Under IFRS, the forward contracts of the Company as at 30 June 2005, being financial instruments, are stated in the reporting period.

4. RETURN ON NET ASSETS AND EARNINGS PER SHARE AS REQUIRED BY NO.9 OF THE RULES ON DISCLOSEABLE INFORMATION PREPARATION OF PUBLIC ISSUERS PROMULGATED BY CHINA SECURITIES REGULATORY COMMISSION

Profit for the reporting period	Return on net assets		Earnings per share	
	Fully diluted %	Weighted average %	Fully diluted RMB/Share	Weighted average RMB/Share
Principal operating profit	25.53	26.20	0.65	0.65
Operating profit	17.37	17.83	0.44	0.44
Net profit	14.58	14.96	0.37	0.37
Net profit after deduction of extraordinary items	14.42	14.80	0.36	0.36