

Financial Highlights

(prepared in accordance with International Financial Reporting Standards ("IFRS"))

The financial highlights are prepared based on the financial information set out in the audited consolidated statement of income, consolidated balance sheet, and consolidated statement of cash flows in 2003, 2002 and 2001, respectively, and audited statement of income, balance sheet, and statement of cash flows in 2000, and 1999, respectively.

OPERATING RESULTS

	Year ended 31st December				
	2003	2002	2001	2000	1999
	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
Net Sales					
Net Sales of Coal	6,794,335	6,213,901	4,876,010	3,599,737	3,362,401
Including:					
Domestic	4,337,089	3,413,955	2,599,812	2,090,758	2,302,562
Export	2,457,246	2,799,946	2,276,198	1,508,979	1,059,839
Net Income of Railway					
Transportation Service	154,585	142,471	—	—	—
Total Net Sales ⁽¹⁾	6,948,920	6,356,372	4,876,010	3,599,737	3,362,401
Gross Profit	3,193,897	2,993,471	2,063,427	1,616,217	1,748,569
Operating Income	2,034,884	1,866,141	1,421,692	1,040,664	1,170,863
Interest Expenses	(59,966)	(117,929)	(61,519)	(5,012)	(10,450)
Income Before Income Taxes	1,974,918	1,748,212	1,360,173	1,035,652	1,160,413
Net Income	1,386,686	1,221,999	970,945	748,360	825,120
Earnings per Share	RMB0.48	RMB0.43	RMB0.35	RMB0.29	RMB0.32
Dividend per Share ⁽²⁾	RMB0.164	RMB0.104	RMB0.100	RMB0.082	RMB0.089

Notes (1): Total Net Sales in 2002 and 2003 include net sales of coal and net income of railway transportation service.

(2): Dividend per share of year 2003 represents dividend proposed.

ASSETS AND LIABILITIES

		Year ended 31st December			
	2003	2002	2001	2000	1999
	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
Net Current Assets	2,045,252	2,157,429	1,166,187	1,270,728	745,806
Land Use Right and Net Book Value of Property, Plant and Equipment	9,221,285	8,895,147	7,851,775	5,500,522	5,516,022
Total Assets	13,909,804	12,924,045	11,182,591	8,103,684	7,599,362
Total Borrowings	650,859	1,261,341	72,456	–	–
Shareholders' Equity	11,083,239	9,995,033	9,060,034	6,869,625	6,352,665
Net Asset Value per Share	RMB3.86	RMB3.48	RMB3.16	RMB2.64	RMB2.44
Return on Net Assets (%)	12.51	12.23	10.72	10.89	12.99

SUMMARY STATEMENT OF CASH FLOWS

		Year ended 31st December			
	2003	2002	2001	2000	1999
	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
Net Cash from Operating Activities	2,701,236	2,239,712	1,610,239	1,023,152	957,940
Net Increase in Cash and Cash Equivalent	479,599	419,367	280,052	327,067	227,021
Net Cash Flow per Share from Operating Activities	RMB0.94	RMB0.78	RMB0.56	RMB0.39	RMB0.37