



## Financial Highlights

The table below set forth the financial highlights for 2002, 2003, 2004 and 2005:

		For the year ended 31 December (RMB in thousands)		
	2005	2004	2003	2002
Revenue	4,726,544	2,898,072	1,845,197	1,661,505
Gross profit	874,141	554,757	418,394	371,209
Profit after taxation	492,119	269,393	144,284	144,540
Profit attributable to equity holders of the Company	351,105	193,138	111,683	99,232
Distributions to equity holders of the Company	135,637 <sup>(1)</sup>	27,759	136,443	22,825
Earnings per share - basic (RMB)	0.25	0.14	0.08	0.07

Note:

- (1) Pursuant to the "Provisional Regulation relating to Corporate Restructuring of Enterprises and Related Management of State-owned Capital and Financial Treatment" which was issued by the PRC Ministry of Finance and became effective from 27 August 2002, the Company's profit for the period from 1 October 2004 (being the first date after the effective date of the Restructuring) to 27 March 2005 (being the date immediately prior to the date of the Company's conversion into a joint stock company) belongs to the then shareholders of the Company. A dividend of RMB135,637,000 was declared to the then shareholders of the Company on 28 March 2005.
- (2) The calculations of basic earnings per share are based on the profit attributable to equity holders of the Company of each period and on the weighted average number of 1,387,606,849 shares for 2005 and 1,387,110,000 shares for each of 2002, 2003, 2004, as if the Restructuring had been completed on 1 January 2002.

		As at 31 December (RMB in thousands)		
	2005	2004	2003	2002
Total assets	9,712,499	6,951,497	4,893,583	3,931,843
Total liabilities	6,285,566	3,985,484	2,231,212	1,374,113
Total assets	3,426,933	2,966,013	2,662,371	2,557,730
Minority interests	1,314,695	1,077,395	981,250	900,611
Equity attributable to equity holders of the Company	2,112,238	1,888,618	1,681,121	1,657,119
Net assets per share - weighted (RMB) <sup>(1)</sup>	1.52	1.36	1.21	1.19
Debt to assets ratio <sup>(2)</sup>	43.6%	38.7%	30.0%	21.6%
Net debt / equity ratio <sup>(3)</sup>	96.4%	62.9%	20.7%	12.2%

Notes:

- The calculations of weighted net assets per share are based on the equity attributable to equity holders of the Company of each period and on the weighted average number of 1,387,606,849 shares for 2005 and 1,387,110,000 shares for each of 2002, 2003, 2004, as if the Restructuring had been completed on 1 January 2002.
- Debt-to-asset ratio = total borrowings / total assets x 100%
- Net debt ratio = (total borrowings - bank balances and cash) / net assets x 100%