

内蒙古伊泰煤炭股份有限公司

2004 年年度报告

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一、重要提示

- 1、本公司董事会及其董事保证本报告所载资料不存在任何虚假记载、误导性陈述或者重大遗漏，并对其内容的真实性、准确性和完整性承担个别及连带责任。
- 2、董事祁文彬先生，因工作原因未出席会议委托董事刘春林先生代有表决。
- 3、境外德勤华永会计师事务所有限公司、境内北京中天华正会计师事务所有限公司为本公司出具了标准无保留意见的审计报告。
- 4、公司负责人张东海，主管会计工作负责人张东海，会计机构负责人（会计主管人员）吕贵良声明：保证本年度报告中财务报告的真实、完整。

二、公司基本情况简介

- 1、公司法定中文名称：内蒙古伊泰煤炭股份有限公司
公司英文名称：INNER MONGOLIA YITAI COAL COMPANY LIMITED
公司英文名称缩写：IMYCC
- 2、公司法定代表人：张东海
- 3、公司董事会秘书：田尚万
联系地址：内蒙古鄂尔多斯市东胜区天骄北路伊泰大厦
电话：0477-8565758
传真：0477-8565415
E-mail：tiansw168@126.com
公司证券事务代表：菅青娥
联系地址：内蒙古鄂尔多斯市东胜区天骄北路伊泰大厦
电话：0477-8565735
传真：0477-8565415
E-mail：jianq@vip.sina.com
- 4、公司注册地址：内蒙古鄂尔多斯市东胜区天骄北路
公司办公地址：内蒙古鄂尔多斯市东胜区天骄北路伊泰大厦
邮政编码：017000
公司国际互联网网址：Http://www.yitai group.com
- 5、公司信息披露报纸名称：《上海证券报》《香港商报》
登载公司年度报告的中国证监会指定国际互联网网址：Http://www.sse.com.cn
公司年度报告备置地点：公司证券部
公司 B 股上市交易所：上海证券交易所
公司 B 股简称：伊泰 B 股
公司 B 股代码：900948
- 6、其他有关资料
公司首次注册登记日期：1997 年 9 月 23 日
公司首次注册登记地点：内蒙古自治区工商行政管理局
公司变更注册登记日期：2004 年 12 月 6 日
公司变更注册登记地点：内蒙古自治区工商行政管理局
公司法人营业执照注册号：企股蒙总第 000511 号
公司税务登记号码：152702626402490
公司聘请的境内会计师事务所名称：北京中天华正会计师事务所有限公司
公司聘请的境内会计师事务所办公地址：北京市东长安街 10 号长安大厦三层
公司聘请的境外会计师事务所名称：德勤华永会计师事务所有限公司
公司聘请的境外会计师事务所办公地址：北京市东城区东方广场 W 2 座 8 层

三、会计数据和业务数据摘要

(一) 本报告期主要财务数据

单位: 元 币种: 人民币

利润总额	409,253,031.09
净利润	348,667,495.24
扣除非经常性损益后的净利润	410,837,146.80
主营业务利润	1,795,979,085.45
其他业务利润	17,416,399.27
营业利润	491,525,008.45
投资收益	-1,793,726.60
补贴收入	
营业外收支净额	-80,478,250.76
经营活动产生的现金流量净额	651,088,416.34
现金及现金等价物净增加额	-117,795,156.52

(二) 国内外会计准则差异

单位: 元 币种: 人民币

项目	净利润		股东权益	
	本期数	上期数	期初数	期末数
按中国会计制度	348,667,495	72,502,516	901,623,882	1,205,067,933
按国际会计准则调整项目:				
冲减预提的安全费和维简费	29,709,378			29,709,378
冲减法定财务报表所载资产重估增值及相关折旧和摊销	5,140,489	2,372,894	-52,089,008	-46,948,519
递延费用确认差异	115,550	13,622,206	-1,553,843	-1,438,293
冲回记入资本公积的收入		40,459		
冲回记入资本公积的负商誉	304,880	516,434	-1,937,241	-1,632,362
冲回记入资本公积的递延收入	108,029	108,029	-5,104,361	-4,996,332
按中国会计准则不确认的商誉	1,407,737	-5,599,973		1,407,737
对子公司股权稀释收益差异		569,718		
冲销联营公司开办费	-1,509,000			-1,509,000
对未确认投资损失差异	-1,303,445			
按国际会计准则	382,641,113	84,132,283	840,939,429	1,179,660,542

1. 根据中国会计准则和国家相关规定, 公司按照一定的标准提取煤炭生产的安全费和维简费, 此费用根据国际财务报告准则需要在实际发生时计入费用, 因此调增国际财务报告准则下公司 2004 年的净利润 29,709,378 元。

2. 公司上市时股东投入的煤矿土地使用权和煤矿开采权的评估增值, 国内准则下确认为公司的无形资产, 国际财务报告准则要求将其冲回, 故做调整, 借: 资本公积; 贷: 无形资产, 涉及原值为人民币 62,242,608 元。2004 年因这部分无形资产摊销而调增 2004 年净利润人民币 5,140,489 元; 调减净资产为人民币 46,948,519 元。

3. 以前年度, 公司之子公司伊泰生物国内会计准则下计入的一些长期待摊费用根据国际财务报告准则确认为发生当期费用, 由于这些费用的本年摊销造成国际财务报告准则下公司 2004 年度净利润增加人民币 47,086 元(A); 同时 2004 年度公司新增投资之子公司伊泰准东铁路国内会计准则下计入的一些长期待摊费用根据国际财务报告准则也应在当期确认为费用, 由于这些费用的本年摊销造成国际财务报告准则下公司 2004 年度净利润增加 68,464 元(B)。综上所述, 对 2004 年净利润的影响为 A+B=人民币 115,550 元; 对净资产的影响为人民币 -1,438,293 元。

4. 在国内会计准则下，无法支付的应付款项、收到的捐赠等确认为资本公积，国际会计准则下将其确认为当期损益，2004 年无相关发生额。
5. 以前年度，由于公司之子公司无偿受让赤峰政府转让其持有的赤峰丹龙之国家优先股，故国内会计准则将这部分收益确认为资本公积，但根据 IAS22，应作为负商誉。该部分负商誉摊销对 2004 年的净利润的影响为人民币 304,880 元，对净资产的影响为人民币-1,632,362 元。
6. 以前年度，原记入公司之子公司伊泰生物长期应付款的地方配套资金人民币 6,200,000 元，根据地方政府的要求公司转为资本公积。根据国际财务报告准则，应为递延收入，由于这部分长期应付款实际是对公司土地出让金的减免，所以递延收入按照土地使用证的期限 50 年摊销，故对公司 2004 年净利润的影响为人民币 108,029 元；对净资产的影响为摊销余额人民币-4,996,332 元。
7. 由于国际财务报告准则与国内会计准则在对公司之子公司伊泰丹龙收购职工股的过程中对净资产的确认存在差异，因而国际财务报告准则产生负商誉人民币 7,939 元(C)；同时在收购公司之子公司准东铁路过程中确认的净资产存在差异，故商誉产生差额人民币 1,415,676 元(D)。综上所述，应调增 2004 年国际财务报告准则下净利润和净资产 D-C=人民币 1,407,737 元。
8. 由于对子公司投资股权稀释导致的负商誉的部分冲回，对 2003 年净利润的影响为人民币 569,718 元，2004 年无此影响。
9. 公司之联营公司呼准铁路在中国会计准则下计入开办费的金额将于正式生产经营的第一个月计入费用，但根据国际财务报告准则应于发生时计入费用，故产生差异人民币-1,509,000 元。
10. 确认在中国会计准则下不予确认的长期股权投资未确认投资损失人民币-1,303,445 元。

(三) 扣除非经常性损益项目和金额

单位: 元 币种: 人民币

非经常性损益项目	金额
处置除公司产品外的其他资产产生的损益	70,273,816.03
短期投资收益	-26,869.80
扣除资产减值准备后的其他各项营业外收入、支出	2,284,434.73
所得税影响数	-10,361,729.40
合计	62,169,651.56

(四) 报告期末公司前三年主要会计数据和财务指标

单位: 元 币种: 人民币

主要会计数据	2004 年	2003 年		本期比 上期增 减(%)	2002 年	
		调整后	调整前		调整后	调整前
主营业务收入	2,568,898,402.08	1,679,253,538.70	1,679,253,538.70	52.98	1,147,229,961.70	1,147,229,961.70
利润总额	409,253,031.09	85,574,911.54	85,574,911.54	378.24	78,078,741.32	78,078,741.32
净利润	348,667,495.24	72,502,515.86	72,502,515.86	380.9	68,328,792.87	68,328,792.87
扣除非经常性损益的净利润	410,837,146.80	89,639,486.30	89,639,486.30	358.32	73,659,773.55	73,659,773.55
	2004 年末	2003 年末		本期比 上期增 减(%)	2002 年末	
		调整后	调整前		调整后	调整前
总资产	2,952,061,973.89	1,654,404,640.75	1,654,404,640.75	78.44	1,483,862,462.02	1,483,862,462.02
股东权益	1,205,067,932.80	901,623,882.47	901,623,882.47	33.66	869,340,907.46	829,080,907.46
经营活动产生的现金流量净额	651,088,416.34	205,780,360.72	205,780,360.72	216.40	189,379,732.16	189,379,732.16
主要财务	2004 年	2003 年		本期比	2002 年	

指标		调整后	调整前	上期增 减(%)	调整后	调整前
每股收益 (全面摊 薄)	0.95	0.20	0.20	375	0.19	0.19
最新每股 收益						
净资产收 益率(全 面摊薄) (%)	28.93	8.04	8.04	20.89	7.86	8.24
扣除非经 常性损益 的净利润 的净资产 收益率 (全面摊 薄)(%)	34.09	9.94	9.94	24.15	8.47	8.88
每股经营 活动产生 的现金流 量净额	1.78	0.56	0.56	217.86	0.52	0.52
每股收益 (加权平 均)	0.95	0.20	0.20	375	0.19	0.19
扣除非经 常性损益 的净利润 的每股收 益(全面 摊薄)	1.12	0.24	0.24	366.67	0.20	0.20
扣除非经 常性损益 的净利润 的每股收 益(加权 平均)	1.12	0.24	0.24	366.67	0.20	0.20
净资产收 益率(加 权平均) (%)	33.20	8.25	8.25	302.42	8.53	8.26
扣除非经 常性损益 的净利润 的净资产 收益率 (加权平 均)(%)	39.11	10.20	10.20	283.43	8.81	8.91
	2004 年末	2003 年末		本期比 上期增 减(%)	2002 年末	
		调整后	调整前		调整后	调整前
每股净资 产	3.29	2.46	2.46	33.74	2.38	2.27
调整后的 每股净资 产	3.18	2.37	2.37	34.18	2.27	2.15

(五) 按中国证监会发布的《公开发行证券公司信息披露编报规则》第 9 号的要求计算的净资产收益率及每股收益

单位: 元 币种: 人民币

报告期利润	净资产收益率 (%)		每股收益	
	全面摊薄	加权平均	全面摊薄	加权平均
主营业务利润	149.04	170.99	4.91	4.91
营业利润	40.79	46.80	1.34	1.34
净利润	28.93	33.20	0.95	0.95
扣除非经常性损益后的净利润	34.09	39.11	1.12	1.12

(六) 报告期内股东权益变动情况及变化原因

单位: 元 币种: 人民币

项目	股本	资本公积	盈余公积	法定公益金	未分配利润	股东权益合计
期初数	366,000,000	412,468,660.30	26,191,586.07	13,095,793.00	83,867,843.1	901,623,882.47
本期增加			34,866,749.52	17,433,374.76	348,667,495.24	400,967,619.52
本期减少					96,220,124.28	96,220,124.28
期末数	366,000,000	412,468,660.30	61,058,335.59	30,529,167.76	336,315,214.06	1,205,067,932.80

1、 盈余公积增加是按本期净利润计提的法定盈余公积和公益金。

2、 法定公益金增加是按本期净利润 5% 计提的法定公益金。

3、 未分配利润变动原因: 增加是由于本期盈利所致, 减少是根据 2003 年股东大会决议, 分配 2003 年度股东红利 4392 万元, 以及根据董事会 2004 年度预案计提的盈余公积和法定公益金。

四、股本变动及股东情况

(一) 股本变动情况

1、 股份变动情况表

单位: 股

	期初值	本次变动增减(+, -)						期末值
		配股	送股	公积金转股	增发	其他	小计	
一、未上市流通股份								
1、发起人股份	200,000,000							200,000,000
其中:								
国家持有股份	200,000,000							200,000,000
境内法人持有股份								
境外法人持有股份								
其他								
2、募集法人股份								
3、内部职工股								
4、优先股或其他								
未上市流通股份合计	200,000,000							200,000,000
二、已上市流通股份								
1、人民币普通股								
2、境内上市的外资	166,000,000							166,000,000

股							
3、境外上市的外资股							
4、其他							
已上市流通股份合计	166,000,000						166,000,000
三、股份总数	366,000,000						366,000,000

2、股票发行与上市情况

(1) 前三年历次股票发行情况

单位:股 币种:人民币

种类	发行日期	发行价格(元)	发行数量	上市日期	获准上市交易数量	交易终止日期
境内上市外资股	1997-07-13	0.4073	166,000,000	1997-08-08	166,000,000	

(2) 公司股份总数及结构的变动情况

报告期内没有因送股、配股等原因引起公司股份总数及结构的变动。

(3) 现存的内部职工股情况

本报告期末公司无内部职工股。

(二) 股东情况

1、报告期末股东总数为 24,529 户其中非流通股股东 1 户，流通 B 股股东 24,528 户

2、前十名股东持股情况

单位:股

股东名称(全称)	年度内增减	年末持股情况	比例(%)	股份类别 类别 (已流通或未流通)	质押或冻结情况	股东性质 (国有股东或外资股东)
内蒙古伊盟煤炭集团公司(代表国家持股单位)	0	200,000,000	54.64	未流通	未知	法人股东
HTHK-VALUE PARTNERS INTELLIGENT FUNDS-CHINA B SHARE FUND	7,053,514	7,053,514	1.93	已流通	未知	外资股东
SKANDIA GLOBAL FUNDS PLC	243,717	3,623,682	0.99	已流通	未知	外资股东
VALUE PARTNERS INTELLIGENT FUNDS-CHINESE MAINLAND FOCUS FUND	3,458,499	3,458,499	0.94	已流通	未知	外资股东
GUOTAL JUNAN SECURITIES(HONGKONG KONG) LIMITED	2,733,936	2,733,936	0.75	已流通	未知	外资股东
HTHK S/A MANULIFE GLOBAL FUND-CHINA VALUE	2,310,728	2,310,728	0.63	已流通	未知	外资股东
MERRILL LYNCH FAR EAST LIMITED	2,016,956	2,229,906	0.61	已流通	未知	外资股东
TOYO SECURITIES ASIA LTD. A/C CLIENT	1,582,843	1,858,105	0.51	已流通	未知	外资股东
SCBSH A/C GOLDEN CHINA FUND	1,848,968	1,848,968	0.51	已流通	未知	外资股东
师学霞	1,676,608	1,676,608	0.46	已流通	未知	外资股东

前十名股东关联关系或一致行动的说明

公司前十名股东中国有法人股股东集团公司与其它股东不存在关联关系，也不属于《上市公司股东持股变动信息披露管理办法》中规定的一致行动人，公司未知其它外资股股东是否存在关联关系，是否是一致行动人。

3、控股股东及实际控制人简介

(1) 控股股东情况

公司名称：内蒙古伊盟煤炭集团公司

法人代表：张双旺

注册资本：330,430,000 元人民币

成立日期：1988 年 5 月 14 日

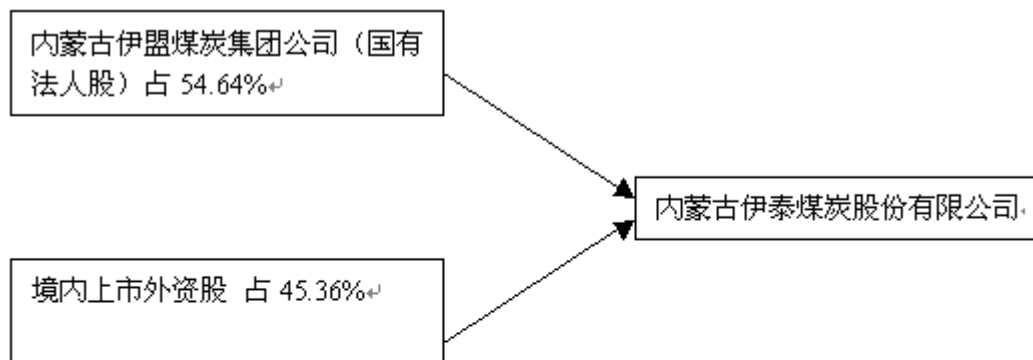
主要经营业务或管理活动：主营原煤产、运、销

持有公司 5%以上股份的股东只有一家，即内蒙古伊克昭盟煤炭集团公司(以下简称"集团公司")，受托持有国有法人股 20,000 万股，占本公司股本总额的 54.64%。集团公司成立于 1988 年，现注册资本为 33043 万元，公司性质为国有有限责任公司，由国有资产管理局委托经营。经营范围是：主营原煤产、运、销，兼营销售矿山机械、建筑材料，种植、养殖业、餐饮业。法定代表人：张双旺；注册地址：内蒙古鄂尔多斯市东胜区鄂尔多斯西街。所持股份没有被质押或冻结。报告期内所持股份没有发生变动。

(2) 控股股东及实际控制人变更情况

本报告期内公司控股股东及实际控制人没有发生变更。

(3) 公司与实际控制人之间的产权及控制关系的方框图



4、其他持股在百分之十以上的法人股东

截止本报告期末公司无其他持股在百分之十以上的法人股东。

5、前十名流通股股东持股情况

股东名称	年末持有流通股的数量	种类(A、B、H股或其它)
HTHK-VALUE PARTNERS INTELLIGENT FUNDS-CHINA B SHARE FUND	7,053,514	B股
SKANDIA GLOBAL FUNDS PLC	3,623,682	B股
VALUE PARTNERS INTELLIGENT FUNDS-CHINESE MAINLAND FOCUS FUND	3,458,499	B股
GUOTAL JUNAN SECURITIES(HONGKONG KONG) LIMITED	2,733,936	B股
HTHK S/A MANULIFE GLOBAL FUND-CHINA VALUE	2,310,728	B股
MERRILL LYNCH FAR EAST LIMITED	2,229,906	B股
TOYO SECURITIES ASIA LTD. A/C CLIENT	1,858,105	B股
SCBSH A/C GOLDEN CHINA FUND	1,848,968	B股
师学霞	1,676,608	B股
SCBHK A/C KG INVESTMENTS ASIA ASIA LIMITED	1,576,323	B股

公司未知上述流通股股东之间是否存在关联关系或属于《上市公司股东持股变动信息披露管理办法》规定的一致行动人。

五、董事、监事和高级管理人员

(一) 董事、监事、高级管理人员情况

1、董事、监事、高级管理人员基本情况

单位: 股

姓名	职务	性别	年龄	任期起始日期	任期终止日期	年初持股数	年末持股数	股份增减数	变动原因
张东海	董事长、总经理	男	34	2004-05-25	2007-05-25	0	0	0	
苏中友	副董事长	男	49	2004-08-16	2007-05-25	0	0	0	
祁文彬	董事	男	41	2004-05-25	2007-05-25	0	0	0	
李成才	董事	男	46	2004-05-25	2007-05-25	0	0	0	
刘春林	董事	男	38	2004-05-25	2007-05-25	0	0	0	
李文山	董事	男	42	2004-05-25	2007-05-25	0	0	0	
刘文光	独立董事	男	51	2004-05-25	2007-05-25	0	0	0	
秦明	独立董事	男	58	2004-05-25	2007-05-25	0	0	0	
刘怀宽	独立董事	男	49	2004-05-25	2007-05-25	0	0	0	
朱爱国	监事会主席	男	51	2004-05-25	2007-05-25	0	0	0	
张瑞莲	监事	女	39	2004-08-16	2007-05-25	0	0	0	
赵世荣	监事	男	52	2004-05-25	2007-05-25	0	0	0	
常宏	监事	男	48	2004-05-25	2007-05-25	0	0	0	
白在良	监事	男	45	2004-05-25	2007-05-25	0	0	0	
睢国庆	监事	男	45	2004-05-25	2007-05-25	0	0	0	

张明亮	监事	男	36	2004-05-25	2007-05-25	0	0	0	
邓育新	监事	男	44	2004-05-25	2007-05-25	0	0	0	
袁 斌	监事	男	38	2004-05-25	2007-05-25	0	0	0	
姬永强	副总经理	男	46	2004-05-25	2007-05-25	0	0	0	
葛耀勇	副总经理	男	36	2004-05-25	2007-05-25	0	0	0	
康 治	副总经理	男	46	2004-05-25	2007-05-25	0	0	0	
李增润	副总经理	男	52	2004-10-29	2007-05-25	0	0	0	
张新荣	副总经理	男	40	2004-10-29	2007-05-25	0	0	0	
张振金	总工程师	男	35	2004-05-25	2007-05-25	0	0	0	
田尚万	董事会秘书	男	45	2004-05-25	2007-05-25	0	0	0	

董事、监事、高级管理人员主要工作经历：

(1)张东海，1999年7月至2001年3月任公司副总经理，2001年3月至今任公司总经理，2003年4月至今任公司董事长。2003年4月至2004年6月任集团公司副总经理。2004年6月至今任集团公司总经理。

(2)苏中友，1998年1月至2002年3月任集团公司党委副书记兼工会主席，1997年8月至2004年8月任公司监事，2002年3月至2004年8月，任集团公司党委副书记，2004年8月至今任公司董事长。

(3)祁文彬，1999年7月至2001年3月任公司副总经理，2001年4月至2003年4月任公司董事长，2002年3月至2004年6月任伊泰生物高科有限公司董事长，2001年12月至今任集团公司副总经理。

(4)李成才，1997年8月至2001年12月任公司监事，1999年7月至2001年12月任伊泰煤炭股份有限公司副总经理，2001年12月至今任伊盟煤炭集团公司副总经理，2001年12月至2004年7月任内蒙古准东铁路有限责任公司总经理。

(5)刘春林，1999年7月26日至2002年10月任股份公司财务总监，2004年5月至2004年10月任公司副总经理，2002年10月至2004年6月任伊盟煤炭集团公司副总会计师，2004年6月至今任集团公司总会计师。

(6)李文山，2002年1月至2004年5月任公司副总经理，2003年12月至2004年7月任内蒙古准东铁路有限责任公司副总经理，2004年7月至今任内蒙古准东铁路公司总经理。

(7)刘文光，1993年至今任内蒙古煤矿设计研究院副院长、总经理。2001年至今任公司独立董事。

(8)秦 明，1983年至2000年12月在内蒙古伊盟审计局工作。2001年1月至今任内蒙古东审会计师事务所所长、公司独立董事。

(9)刘怀宽，1991年7月至今在内蒙古建中律师事务所工作，现任内蒙古建中律师事务所副主任、包头仲裁委员会仲裁员、公司独立董事。

(10)朱爱国，1997年8月至2002年4月任公司监事，1999年7月至2001年12月任公司总经理助理，2001年12月至今任集团公司监事会主席，2004年5月至今任集团公司纪检副书记，2004年5月任本公司监事、监事会主席。

(11)张瑞莲，1999年4月至2000年12月任集团公司财务处财务科副科长，2000年2月至2002年11月任集团公司审计处审计主管，现任集团公司审计处副处长。

(12)赵世荣，1999年7月至今任公司监事，1999年7月至2002年1月任集团公司审计处处长，2002年1月至今任集团公司副总会计师，其间曾兼任集团公司财务处处长。

(13)常宏，1999年7月至2002年10月任股份公司总经理办公室主任，2001年3月至今任公司监事，2002年10月至今任股份公司人力资源部部长。

(14)白在良，2001年2月至2002年2月任公司呼调中心主任，2002年2月至2003年6月任总调室副主任，2003年6月至今任公司总调室主任。

(15)睢国庆，1998年6月至2001年4月任经营公司包神线发运站副主任，2001年4月至2002年2月任包神线集装站副主任，2002年至2004年7月任公司丰镇发运站主任，现任股份公司总调室副主任。

(16)张明亮，1999年3月至1999年12月任公司纳林庙煤矿副矿长，1999年12月至2002年3月任公司纳林庙煤矿矿长，现任股份公司经营部副部长。

(17)邓育新，2000年11月至2002年2月任股份公司经营部西营子货装科科长，2003年2月至2003年9月任股份公司经营部西营子运调科科长，2003年9月至2004年4月任股份公司经营部考核办主任，现任股份公司东兴集装站办公室主任。

(18)袁斌，1998年3月至2001年3月任集团公司监察科科长。2001年3月至2004年7月任集团公司纪检委副处级检查员，现任集团公司纪检委正处级检查员。

(19)姬永强，1999年7月至2000年7月任公司副总经理兼经营公司副总经理，兼华南销售公司经理；2001年7月任公司常务副总经理；2002年7月至今任股份公司副总经理，分管项目建设工作。

(20)葛耀勇，2001年至2004年任伊泰煤炭股份公司副总经理，分管运输；2004年至现在任伊泰煤炭股份有限公司副总经理，分管矿建项目部。

(21)康治，1997年12月至2002年2月任公司上海办事处任主任，2002年2月至今任股份公司副总经理。

(22)李增润，2003年5月至2004年2月在上海生物技术公司任执行董事、总经理，2004年3月至2004年10月任生物高科公司总经理，2003年4月至今任股份有限公司副总经理。

(23)张新荣，2002年10月至2004年10月在内蒙古伊泰生物高科任总经理助理，常务副总经理，2004年10月至今在伊泰煤炭股份有限公司任副总经理。

(24)张振金，1997年7月至1999年7月任本公司监事；1999年7月至2001年3月任公司副总经理；2001年至今任股份公司总工程师。

(25)田尚万，1997年至2002年任股份公司董事，1997年8月至今任公司董事会秘书，现任集团公司党委副书记、纪检书记、总经理办公室、董事会办公室主任。

2、在股东单位任职情况

姓名	股东单位名称	担任的职务	任期起始日期	任期终止日期	是否领取报酬津贴
张东海	内蒙古伊盟煤炭集团公司	总经理	2004-06-15		否
李成才	内蒙古伊盟煤炭集团公司	副总经理	2001-12-14		否
祁文彬	内蒙古伊盟煤炭集团公司	副总经理	2001-12-14		否
刘春林	内蒙古伊盟煤炭集团公司	总会计师	2004-06-15		否
田尚万	内蒙古伊盟煤炭集团公司	党委副书记、纪检书记	2004-09-20		否
朱爱国	内蒙古伊盟煤炭集团公司	监事会主席	2004-02-23		是
赵世荣	内蒙古伊盟煤炭集团公司	副总会计师	2002-01-31		否
袁斌	内蒙古伊盟煤炭集团公司	正处纪检检查员	2004-07-12		是
张瑞莲	内蒙古伊盟煤炭集团公司	审计处副处长	2002-11-20		是

(二) 在其他单位任职情况

姓名	其他单位名称	担任的职务	任期起始日期	任期终止日期	是否领取报酬津贴
李文山	内蒙古伊泰准东铁路有限责任公司	总经理	2004-07-16		是

(三) 董事、监事、高级管理人员报酬情况

- 1、董事、监事、高级管理人员报酬的决策程序：股东大会审批
- 2、董事、监事、高级管理人员报酬确定依据：《公司关于董事及高级管理人员年薪报酬的方案》具体计算办法是，年薪报酬由基础年薪和效益年薪组成，基础年薪由职务级别系数*公司总资产规模系数*(1+净资产增长率)*10000 组成，效益年薪由职务级别系数*净资产报酬率系数*(1+报告期利润增长率)*10000 组成，基础年薪按月全部发放，效益年薪先按 50% 发放，其余年底考核发放。

3、报酬情况

单位: 元 币种: 人民币

董事、监事、高级管理人员年度报酬总额	9,126,548
金额最高的前三名董事的报酬总额	2,580,000
金额最高的前三名高级管理人员的报酬总额	1,320,000
独立董事的津贴	36,000
独立董事的其他待遇	0

关于公司董事、监事津贴的决议决定给予董事每人每月 1000 元津贴，给予监事每人每月 600 元的津贴。

4、报酬区间

报酬数额区间	人数
500,000-1,000,000	8
300,000-500,000	7
10,000-100,000	10

(四) 公司董事监事高级管理人员变动情况

姓名	担任的职务	离任原因
郝建忠	董事	工作调整
苏中友	监事	工作调整
刘春林	副总经理	工作调整

公司于 2004 年 10 月 28 日上午召开三届四次董事会，同意刘春林先生因工作调整原因辞去公司副总经理职务，同意聘任李增润、张新荣先生为公司副总经理。本次会议的决议公告刊登在 2004 年 10 月 29 日的《上海证券报》和《香港商报》上。

(五) 公司员工情况

截止报告期末，公司在职员工为 1,316 人，需承担费用的离退休职工为 81 人，

员工的结构如下：

1、专业构成情况

专业构成的类别	专业构成的人数
生产人员	153
销售人员	507

技术人员	355
财务人员	162
行政人员	134

2、教育程度情况

教育程度的类别	教育程度的人数
研究生研修毕业	12
大学文化	135
大中专文化	532
中专以下	642

六、公司治理结构

(一) 公司治理的情况

公司在以前年度法人治理结构的基础上, 根据监管要求, 进行了规范和完善, 修改了《公司章程》, 规范了公司对外担保程序与与控股股东关联交易等行为标准。组织董事认真学习领会《新规则》对董事、监事诚信、勤勉义务的具体内容, 提高董事执业水平, 在董事、监事换届选举时积极试行累积投票制, 充分反映社会公众股股东的意见和要求。公司高管人员履行了承诺与声明义务, 能够忠实履行职务, 维护公司和全体股东利益。公司在召开股东大会时, 通过广泛联系股东, 提供股东大会相关资料, 委托出席并投票等方式, 提高社会公众股股东参加股东大会的比例。公司建立了信息披露管理制度和重大事项的内部报告制度, 建立并完善了投资者关系管理制度, 及时、公平地披露所有信息, 在公司网站设立了投资者管理专栏, 在指定网站披露公司定期报告和临时报告的同时, 在公司网站进行了充分披露, 增加了投资者了解公开信息的渠道, 同时通过专线电话咨询、网站回复等方式加强与投资者的交流和沟通, 及时反馈投资者的意见和建议。公司监事会能以对广大股东高度负责的态度, 对公司财务、公司董事、高管人员执行职务行为进行监督、检查。公司通过强化和提升股东大会、董事会、监事会的运作水平, 形成了职权明确、各负其责、互相监督、互相制约的法人治理结构。但法人治理结构在形式和实质上的全面提高, 需要产权制度的配套和法制环境的完善。

(二) 独立董事履行职责情况

1、独立董事参加董事会的出席情况

独立董事姓名	本年应参加董事会次数	亲自出席(次)	委托出席(次)	缺席(次)	备注
刘文光	5	5	0	0	
秦明	5	4	1	0	
刘怀宽	5	5	0	0	

公司独立董事在公司日常运作中认真履行自己的特别职责, 按时出席每次的董事会、股东大会, 充分行使了自己的职权, 对公司的关联交易、重大人事任免出具了独立意见, 提出专业领域的建设性意见, 能对董事会、高管层的经营运作起到监督检查促进作用, 维护了中小股东利益。

2、独立董事对公司有关事项提出异议的情况

报告期内, 公司独立董事未对公司本年度的董事会议案及其他非董事会议案事项提出异议。

(三) 公司相对于控股股东在业务、人员、资产、机构、财务等方面的独立情况

- 1)、业务方面: 目前公司已拥有独立的产、运、销生产经营系统, 对控股股东无任何依赖关系。
- 2)、人员方面: 公司在人员任用方面基本实现了分离, 高管人员及中层干部基本没有兼职现象存在。
- 3)、资产方面: 公司拥有独立的资产管理体系, 实现了自主经营、自我发展。
- 4)、机构方面: 公司在机构方面完全独立于控股股东, 公司的董事会、监事会及其它内部机构独立运作。

5)、财务方面：对公司的各子公司、分公司建立了独立的核算体系和财务管理制度，定期进行考核。公司自上市以来就在银行独立开户、依法独立纳税、独立做出财务决策，不存在控股股东干预和控制的情况。

(四) 高级管理人员的考评及激励情况

公司对高管人员的业绩考核通过每年核定全年生产量、发运量、销售量、利润指标等方式进行。奖励措施通过对全年任务的完成情况确定。公司的激励机制是通过《公司关于董事及高级管理人员年薪报酬的方案》来实施。随着董事会薪酬与考核委员会的建立和运作，公司将细化有关管理制度，建立完善的考评与激励制度，以利于公司的长远发展。

七、股东大会情况简介

(一) 年度股东大会情况

1)、股东大会的通知、召集、召开情况：

公司于 2004 年 4 月 20 日在《上海证券报》、《香港商报》上刊登了编号为临 2004-002 号公告，即《内蒙古伊泰煤炭股份有限公司二届十五次董事会决议公告暨关于召开二 00 三年度股东大会的通知》，通知于 2004 年 5 月 25 日召开二 00 三年度股东大会。2004 年 5 月 25 日上午，公司如期召开二 00 三年度股东大会。出席会议的股东及代表 20 人，代表公司股份 201,239,500 股，占公司股份总数的 54.98%，其中内资股股东代表 1 人，代表内资股股份 200,000,000 股，占公司股份总数的 54.64%，外资股股东及代表 19 人，代表公司股份 1,239,500 股，占公司股份总数的 0.34%。

2)、股东大会通过的决议及披露情况：

审议通过了《公司 2003 年度董事会工作报告》。

审议通过了《公司 2003 年度监事会工作报告》。

审议通过了《公司 2003 年度财务决算报告》。

审议通过了《公司 2003 年度报告》。

审议通过了《公司 2003 年度利润分配和公积金转增股本预案》。

审议通过了《公司 2004 年财务预算报告》。

审议通过了聘请公司 2004 年度境内外审计机构的议案。

审议通过了修改《公司章程》的议案。

审议通过了公司第三届董事会的换届选举的议案。

审议通过了公司第三届监事会换届选举的议案。

审议通过了收购内蒙古伊盟煤炭集团公司所持准东铁路 62% 的股权的议案。

3)、选举更换公司董事监事情况：

一致选举张东海、郝建忠、祁文彬、李成才、李文山、刘春林先生为公司第三届董事会董事，选举刘文光、秦明、刘怀宽先生为公司独立董事。一致选举朱爱国、苏中友、赵世荣、张明亮、睢国庆、袁斌先生为股东代表出任的监事。常宏、白在良、邓育新先生为职工代表选任的监事。公司年度股东大会决议公告已于 2004 年 5 月 26 日刊登在《上海证券报》第 29 版、《香港商报》上。

(二) 临时股东大会情况

1)、第 1 次临时股东大会的通知、召集、召开情况：

公司 2004 年第一次临时股东大会于 2004 年 8 月 16 日上午 8 时 30 分在公司会议室召开，会议由公司董事长张东海先生主持。本次大会的召开公告于 2004 年 7 月 15 日以临 2004-011 号在《上海证券报》B12 版及《香港商报》上刊登。出席会议的股东及代表 10 人，代表公司股份 201,477,600 股，占公司股份总数的 55.04%，其中内资股股东代表 1 人，代表股份 200,000,000 股，占公司股份总数的 54.64%，外资股股东及代表 9 人，代表公司股份 1,477,600 股，占公司股份总数的 0.40%。本次会议的召集和出席情况符合《公司法》、《公司章程》有关规定，会议合法有效。

2)、股东大会通过的决议及披露情况：

审议通过了公司报废资产的议案；

审议通过了调整部分资产折旧年限的议案；
审议通过改选监事的议案；
审议通过了公司改选董事的议案；
审议对内蒙古呼准铁路有限责任公司增加投资的议案；
审议通过了修改《公司章程》的议案；
审议通过了为控股子公司内蒙古伊泰准东铁路有限责任公司提供贷款担保的议案；
审议通过了为间接控股子公司内蒙古伊泰丹龙药业有限责任公司提供贷款担保的议案。

3)、选举更换公司董事、监事情况：

审议通过改选监事的议案。同意苏中友先生因工作调整原因辞去监事职务，同意选举张瑞莲女士为公司监事。

审议通过了公司改选董事的议案。同意郝建忠先生因工作调整原因辞去董事职务，同意选举苏中友先生为公司董事。

公司临时股东大会决议公告已于 2004 年 8 月 17 日刊登在《上海证券报》C 叠版、《香港商报》上。

八、董事会报告

(一) 报告期内整体经营情况的讨论与分析

报告期内，公司借助国家对煤炭产业规模化经营的扶持政策，抢抓煤炭市场旺销的良机，以提升公司产、运、销能力和行业实力为突破口，依法规范安全生产工作，加强科学的规划和管理，创新经营，开拓市场，使各项工作取得了历史新高。在煤炭产业开发方面，公司为适应产能扩张的需要，积极储备资源，规划并推进大型的酸刺沟煤矿建设进程，加紧建设 360 万吨的宏景塔煤矿，对纳林庙、王家坡、大水沟等中小煤矿进行安全改造和技术改造，针对各煤矿的具体情况，探求科学合理的开采方法，以提高资源的综合利用水平和采煤技术水平。在安全管理工作中，公司继续贯彻“安全第一，预防为主”的方针和国家安全生产许可证制度，实行安全生产风险抵押制和层层负责制，实施多种形式的安全检查落实、奖罚激励制度，建立了快速反应的应急预案系统，使安全工作适应了产能增长的需要。在生产作业管理中，公司严格成本考核，实行产销分离，通过各种形式的责任制和绩效挂钩方式，降低成本，提高煤炭产量。在煤炭调运方面，公司克服了汽运限载、煤源紧张、油价上涨等困难，年初通过招标的方式确定了外调煤的数量和价格，保证了煤源的供应，公司还通过组建自己的运输车队，保证了煤炭的供应和成本的可控性。在铁路运输方面，面对自备车收归国有、各煤炭企业对运输计划的激烈争夺及大秦线、大准线扩能改造尚未到位的现实情况，公司凭借规模实力优势，抢抓一切有利时机，努力协调各方关系，取得了新的运输形势下计划量的增长。在发运方面，运输部门通过对年度发运任务的具体、现实分解，制订了详细、灵活的发运组织方案，保证了发运任务的完成和合同的兑现。在销售方面，公司紧紧把握市场脉搏，在与老用户签订中长期的供货协议的同时，随行就市地在合同价的基础上进行了价格上浮，同时开发新用户，加大计划外销量，扩大地销市场份额，做好船货的衔接工作，加大对集装站、港口的挖潜降耗工作。公司曹羊公路日平均通车量达 4000 辆以上，收费额较上年大幅增长。伊泰大酒店首次扭转经营性亏损。在人力资源开发和管理方面，公司改革机构设置，建立绩效挂钩的新工资制度和竞聘上岗制度，广泛吸纳社会专业技术人才，积极开展员工培训，为跨跃式发展奠定了人力资源基础。在企业管理方面，继续完善成本控制制度，加大标准化管理和绩效考评力度，实施全面质量管理，提升产运销系统的网络化管理水平，培植商标、品牌价值，加强精神文明、企业文化建设，使各项工作上了新台阶。

经公司上下的共同努力，全年生产原煤 713.84 万吨，较上年增长 16.16%；全年发运煤炭 653.19 万吨，较上年增长 2.51%；全年销售煤炭 1240.72 万吨，较上年增长 17.47%，其中外销煤炭 720.18 万吨，地销煤炭 520.54 万吨。

公司全年实现主营业务收入 256,889.84 万元，较上年增长 52.98%。实现主营业务利润 179,597.91 万元，较上年增长 49.3%。在中国会计制度下，公司实现净利润 34,866.75 万元，在国际会计制度下，净利润为 38,264.11 万元，分别比上年增长 380.9%和 354.81%。

公司的财务状况方面，资产负债率为 54.87%，较上年末的 44.83%提高了 10.04 个百分点。流动比率为 71%，速动比率为 61%，分别较上年同期的 143%次和 128%次降低了 0.72 个百分点和 0.67 个百

分点。存货周转率为 7.91 次，较上年同期的 6.84 次提高了 1.07 次。应收账款周转率为 13.43 次，较上年同期的 9.91 次提高了 3.52 次。经营活动产生的现金流量净额为 65,108.84 万元。从整体来看，公司的资产负债结构较为合理，应收账款周转率和存货周转率均较上年提高，公司的整体运营情况良好，但从整体上看公司短期偿债能力和变现能力比较弱。

(二) 报告期公司经营情况

1、公司主营业务的范围及其经营情况

(1) 公司主营业务经营情况的说明

公司主营业务的范围为原煤的生产、运输、销售、铁路经营、药品生产经营。

(2) 主营业务分行业情况表

单位: 元 币种: 人民币

分行业	主营业务收入	占主营业务收入比例(%)	主营业务利润	占主营业务利润比例(%)
煤	2,501,195,730.91	97.36	1,774,708,633.00	98.82
住宿、餐饮、服务业	18,402,205.85	0.72	12,679,965.79	0.71
饮料	184,137.78	0.01	158,397.44	0.01
药品	44,657,592.45	1.74	21,446,038.01	1.19
运输收入	4,458,735.09	0.17	2,534,629.27	0.14
其中: 关联交易				
合计		/		/
内部抵消		/		/
合计	2,568,898,402.08			

(3) 主营业务分产品情况表

单位: 元 币种: 人民币

分产品	主营业务收入	占主营业务收入比例(%)	主营业务利润	占主营业务利润比例(%)
其中: 关联交易				
合计		/		/
内部抵消		/		/
合计				

(4) 主营业务分地区情况表

单位: 元 币种: 人民币

分地区	主营业务收入	占主营业务收入比例(%)	主营业务利润	占主营业务利润比例(%)
华北	957,907,149.60			
华东	1,064,945,386.18			
东北	120,847,619.46			
华南	413,914,831.92			
西北	11,222,814.17			
西南	60,600.75			
其中: 关联交易				

合计		/	/
内部抵消		/	/
合计	2,568,898,402.08		

(5) 生产经营的主要产品及市场占有率情况的说明

公司为内蒙古地区最大的地方煤炭企业，公司煤炭具有“低硫、低灰、低磷、高发热量”的环保特点，是全国稀有的冶金煤、动力煤。公司煤炭产品经营占公司主营业务收入、主营业务利润的 98% 以上。公司的优质煤炭主要销往华东、华南、华北、东北的电力、冶金、化工等行业，在这些行业中所占比例较大，但就全国范围而言，市场占有率相对较小。

(6) 占主营业务收入或主营业务利润总额 10% 以上的主要产品

单位: 元 币种: 人民币

分行业或分产品	主营业务收入	主营业务成本	毛利率(%)
煤	2,501,195,730.91	726,487,097.91	70.95

(7) 主营业务及其结构发生重大变化的原因说明

公司自备车于 2003 年 10 月收归铁道部所有，本年度与上年度相比，主营业务收入中取消了自备车使用费收入项目。公司于 2004 年 5 月收购集团公司所持伊泰准东铁路 62% 的股权并于 2004 年 12 月 1 日完成股权交接事项，因此，本年度公司主营业务收入中增加了铁路运输收入。

(8) 主营业务盈利能力与上年相比发生重大变化的原因说明

主要是由于销量增加, 价格上升。

2、主要控股公司及参股公司的经营情况及业绩

(1) 主要控股公司的经营情况及业绩

单位: 元 币种: 人民币

公司名称	业务性质	主要产品或服务	注册资本	资产规模	净利润
内蒙古伊泰生物高科有限责任公司	地产药材、甘草种植、生产加工	甘草系列制品	85,400,000	166,843,982.74	-35,499,095.48
内蒙古伊泰准东铁路有限责任公司	铁路运输经营	铁路运输	300,000,000	924,986,242.34	30,360,436.75

伊泰生物高科公司为公司与国家开发投资公司高科技创业公司共同投资设立的有限责任公司，注册资本为 8540 万元，公司持有 87.12% 的股权。主要经营范围为地产药材、甘草种植、生产加工、销售。其控股子公司内蒙古伊泰丹龙药业有限责任公司注册资本为 3129.06 万元，经营范围为生产、销售中西药及其制剂、片剂、冲剂、胶囊、口服液、丸剂、散剂、胶剂。报告期内，该公司职工持股会将所持 4,663,100 股公司股份与内蒙古伊盟煤炭集团公司股份进行了置换，使该公司成为公司与内蒙古伊盟煤炭集团公司共同投资的公司，其中公司占 79.24%，内蒙古伊盟煤炭集团公司占 14.9%，该公司职工股份占 5.86%。内蒙古伊泰生物高科有限责任公司的控股子公司上海伊泰生物技术有限公司是由伊泰生物高科有限责任公司与内蒙古伊泰绿野林草业有限公司共同投资设立的公司，注册资本 2000 万元，其中伊泰生物高科有限责任公司出资 1764.8 万元，占注册资本的 88.24%。该公司经营范围为甘草系列产品、保健品。但因 2003 年经销“进膳进美”甘草纤维素以来，销路不畅，且费用较大，形成严重亏损，经伊泰生物高科股东会及上海伊泰生物技术有限公司股东会决定对该公司进行清算，

截止 2004 年 5 月 31 日，实际清算损失 1548 万元，其中对本报告期影响数为 84 万元，其它损失在以前年度合并报表中已反映。同时，内蒙古伊泰生物高科有限责任公司于 2004 年 3 月 15 日在北京设立控股子公司北京伊泰生物科技有限公司，注册资本 1000 万元，其中内蒙古伊泰生物高科有限责任公司出资 900 万元，占注册资本的 90%，内蒙古伊泰绿野林草业有限公司出资 100 万元，占注册资本的 10%，该公司经营范围为甘草系列产品、保健品。

内蒙古伊泰生物高科有限责任公司报告期内调整机构设置，精简高效运作，严格控制各项费用，加快新药品开发步伐，大力购建营销网络，药品生产企业内蒙古伊泰丹龙药业有限责任公司挖潜增效，加大药品营销力度，增加市场份额，基本按计划完成生产和销售任务，努力实现减亏目标。但因伊泰生物高科新建药品营销网络覆盖面较广，所需费用较大，杭锦旗药业分公司 GMP 改造后生产未转入正常等因素影响形成亏损。报告期内伊泰生物高科有限责任公司共实现主营业务收入 4473.95 万元，亏损 3549.9 万元。

内蒙古伊泰准东铁路有限责任公司是公司于 2004 年 5 月收购内蒙古伊盟煤炭集团公司所持股份中的 62% 的股权而形成控制关系，但因收购款项截止 2004 年 11 月 30 日支付了 10430 万元，因此报表于 12 月予以合并。报告期内，伊泰准东铁路公司一方面为增强发展后劲，加快基础设施建设，实施电气化改造，另一方面，广泛拓宽客源渠道，积极吸引区内外煤炭企业进线运营，进一步理顺国地铁关系，巩固发展与铁道部、北京铁路局、大同铁路分局及准能公司、大准铁路的业务关系，及时掌握铁路发展动态，加强内部管理，不断挖掘潜力，提高运营效率，确保安全行驶，严格控制各项成本费用，全年累计发运 650.68 万吨，较上年增长 42.27%，实现运输收入 12,690.45 万元，实现利润 3036.04 万元，分别较上年增长 33.94%、295.2%。保持了自开通运营以来安全生产 1477 天无行车重大责任事故、无人身伤亡事故和险性事故的记录。该公司的电气化改造工程预计于 2005 年 5 月完工，基本按进度、质量、投资三大控制内容完成了建设任务，截至报告期末累计完成投资 17,639.78 万元。

(2) 投资收益对公司净利润影响达到 10% 以上的参股公司的经营情况及业绩

公司投资参股的内蒙古呼准铁路有限责任公司，公司出资总额为 18000 万元，占该公司注册资本的 30%。截止报告期末公司共累计投资 10800 万元，2005 年还需投资承诺投资款项 7200 万元。呼准铁路于 2004 年 4 月开工建设，截止报告期末，建设许可报批手续全部完成，科威特政府贷款协定已签定，并有部分贷款已到位，国内配套贷款也已落实并按计划进度到位。呼准铁路计划于 2005 年 9 月铺轨，2006 年 5 月全线通车。

3、主要供应商、客户情况

单位: 元 币种: 人民币			
前五名供应商采购金额合计	66,731,415.86	占采购总额比重 (%)	19.84
前五名销售客户销售金额合计	994,186,312.65	占销售总额比重 (%)	38.70

4、在经营中出现的问题与困难及解决方案

安全问题仍然是公司管理中的首要问题，需要加强安全硬件建设，采用科学的监控手段，特别是顶板管理、通风问题是重点监管改造对象。

随着市场需求的持续升温，煤炭企业对铁路运输和货源的争夺将更加激烈，加之自备车收归国有，给公司的煤炭外运增添了更大难度，在大秦线增量改造尚未完工和其它铁路尚未打通之前，铁路外运瓶颈制约仍然是公司扩大规模、创造更高效益的焦点制约因素，需研究系统的解决方案，想方设法增加运量。

从长远考虑，随着经营规模的扩大，现有资源储备及煤矿的技术水平和生产能力不能适应发展的需要，需继续加强资源基地寻找、勘探工作，按照煤炭产业中、长期规划，加快建设符合行业政策标准的现代化大型矿井，解决好废弃矿井的资源回收和接续工作，提高规模生产能力和回采率。

随着公司大型项目的建设，资金需求缺口较大，及时做好资金收支预算，科学理财，降低财务费用，充分发挥财务杠杆作用，以多种方式、多种渠道融资成为公司目前工作中的重要内容。

5、完成经营计划情况

公司本年度拟订的经营计划收入为 2,175,746,000 元人民币，实际完成 2,568,898,402 元人民币；拟订的经营计划成本及费用为 2,026,339,900 元人民币，实际完成 2,079,241,213 元人民币。

2004 年，公司计划生产煤炭 664 万吨，发运煤炭 700 万吨，销售煤炭 1185 万吨。实际全年生产原煤 713.84 万吨，发运煤炭 653.19 万吨，销售煤炭 1240.72 万吨。

收入差异的原因是煤炭市场价格上涨幅度较大，销量增加。成本及费用上涨原因是由于购进量大，相应采购成本上升，发运量大，相应铁路运输费用增加。

(三) 公司投资情况

报告期内公司投资额为 491,710,676.28 元人民币，比上年增加 361,193,676.28 元人民币，增加的比例为 276.74%。

1、募集资金使用情况

报告期内，公司无募集资金或前期募集资金使用到本期的情况。

2、非募集资金项目情况

1)、曹羊公路复线

公司出资 113,000,000 元人民币投资该项目，公司在 2003 年建设的基础上报告期内完成了曹羊公路复线的建设，该项目于 2004 年 10 月投入使用并已纳入 B O T 项目统一收费。

2)、新办公大楼

公司出资 66,000,000 元人民币投资该项目，新办公大楼于 2004 年 10 月已完工并投入使用。

3)、酸刺沟煤矿

公司出资 8,115,196.82 元人民币投资该项目，公司投资建设的大型现代化的酸刺沟煤矿计划将原 300 万吨的设计生产能力扩大为 1200 万吨，年内正在编制可研报告及设计方案并办理相关的项目审批手续。预计 2005 年上半年开工建设。

4)、宏景塔煤矿

公司出资 14,457,388.27 元人民币投资该项目，公司投资建设的 360 万吨的宏景塔煤矿截止报告期末累计完成投资 2563 万元，2005 年前半年一、二矿投入生产，三矿于 2006 年投产。

(四) 报告期内公司财务状况经营成果分析

单位: 元 币种: 人民币

项目名称	期末数	期初数	增减额	增减幅度 (%)
总资产	2,952,061,973.89	1,654,404,640.75	1,297,657,333.14	78.44
主营业务利润	1,795,979,085.45	1,202,920,313.67	593,058,771.78	49.30
净利润	348,667,495.24	72,502,515.86	276,164,979.38	380.90
现金及现金等价物净增加额	-117,795,156.52	239,843,333.20	-357,638,489.72	-149.11
股东权益	1,205,067,932.80	901,623,882.47	303,444,050.33	33.66

(1) 总资产变化的主要原因是报告期盈利所致及合并了准东铁路的报表。

(2) 主营业务利润变化的主要原因是由于公司报告期煤炭产销量及价格较上年度大幅上升。

(3) 净利润变化的主要原因是由于主营业务利润的大幅上涨。

(4) 现金及现金等价物净增加额变化的主要原因是报告期内工程项目投资及收购准东铁路股权投资活动的现金净流出为 50354.21 万元，以及归还借款、分配股利等筹资活动的现金净流出为 26534.15 万元。

(5) 股东权益变化的主要原因是由于本期盈利所致。

(五) 公司会计政策会计估计变更重大会计差错更正的原因及影响

公司三届二次董事会审议通过了公司调整部分资产折旧年限的议案。同意将因车流量大、损坏严重的曹羊公路折旧年限由 30 年调整为 12 年，年增加折旧 913 万元。同意将房屋陈旧、设备老化的唐公塔集装站原来房屋折旧年限由 25--40 年调整为 10--20 年，设备折旧年限由 10--15 年调整为 5--8 年，年增加折旧 2970 万元。同意将装潢设施陈旧，不能满足顾客需要的伊泰大酒店折旧年限由 8 年调整为 5 年，年增加折旧 2738.7 万元。该调整事项自 2004 年 1 月 1 日起执行。

(六) 生产经营环境以及宏观政策、法规产生重大变化的影响说明

公司三届二次董事会审议通过了提取煤矿生产安全费用和维简费用的议案。同意根据财政部、国家发展改革委、国家煤矿安全监察局联合下发的财建[2004]119 号文件精神，按吨煤 5 元提取煤炭生产安全费用，按吨煤 9.5 元提取维简费。2004 年度自 6 月 1 日至 12 月 31 日，按生产原煤 400 万吨计算，需提取煤炭生产安全费用 2000 万元，提取维简费 2760 万元，合计提取 4760 万元。

根据内蒙古自治区人民政府内政字[2004]87 号、内政字[2004]248 号文件，内蒙古自治区发展和改革委员会、内蒙古自治区交通厅内发改费字[2004]1563 号文件，同意公司参照 BOT 方式（建设—运营—移交）将新建的敖包梁至羊市塔新线与原建设完成的曹家石湾至羊市塔的曹羊公路旧线统一参照 BOT 方式经营管理。同时同意公司在敖包梁至羊市塔公路设立一处收费站，与原曹羊公路旧线两个收费站实行“一票制”。公路收费年限自复线建成通车时与正在运行的曹羊公路统一经营，车辆通行费收费自 2004 年 10 月 1 日起至 2032 年 9 月 30 日止。曹羊公路及其复线为公司连接东胜煤田至准东铁路、大准铁路的运煤专用公路，新、旧线同时投入运营后，预计日通车辆为 4500 辆，年收费额为 4000 万元，年管理及维修各项费用约需 600 万元，旧路折旧以 12 年计算，新路折旧以 20 年计算，今后每年折旧年限内折旧总额为 1582 万元。该公路以 BOT 项目方式经营，加强了本地区的基础设施建设，有利于公司及本地区煤炭资源的外运及经济发展，也为公司增加了稳定的收入来源，对公司的长远发展是有利的。

(七) 新年度经营计划

2005 年，公司计划生产煤炭 750 万吨，发运煤炭 660 万吨，外销煤炭 726 万吨，地销煤炭 450 万吨。为完成以上计划任务，公司在新的年度中将做好以下几项工作：

- 1、做好资源储备工作，加快酸刺沟、宏景塔大型现代化煤矿和曹羊公路旧线的建设和改造进度，为公司经营总量的连年提升奠定雄厚的物质基础。
- 2、在抓好降低采煤成本和提升产量等工作的同时，继续抓好安全生产工作，从机制、管理方式方面进行完善和创新，重点监控顶板、通风、有毒有害气体等危险源，排除一切安全隐患。
- 3、针对铁路运输计划争夺激烈及大秦线、大准线扩能改造尚未到位的现实，继续加大与铁路部门的协调力度，争取新年度运输计划的增长，合理组织年度内的发运工作，保证运输计划的兑现。
- 4、把握市场机遇，在发展与合作用户的战略合作伙伴关系的同时，提高对市场的敏感度和感知度，合理确定市场价格，增加市场份额，提高公司在新的市场环境下的盈利水平。
- 5、继续做好准东电气化铁路配套设施的建设工作，扩大客源及运量，提高电气化铁路的运营效率，抓好准东铁路内部的成本控制及挖潜增效工作，争取使准东铁路成为公司新的利润增长点。
- 6、面对伊泰生物高科公司几年来的亏损局面，总结经验教训，合理确定发展格局，以伊泰丹龙药业为龙头，对药业分公司进行设备改造和产品品种调整，加大营销力度，控制各项成本费用，收缩市场前景不明的产品，加快新药研发进程，年内实现减亏目标。

(八) 董事会日常工作情况

1、董事会会议情况及决议内容

1)、公司于 2004 年 4 月 16 日上午召开二届十五次董事会，会议应到董事 9 人，实到 7 人，会议审议通过了如下决议，通过了关于提取 2003 年度资产减值准备和核销资产的议案；通过了对公司部分煤矿吨煤折旧进行调整的议案；通过了《公司 2003 年度董事会工作报告》；通过了《公司 2003 年度财务决算报告》；通过了《公司 2003 年度总经理工作报告》；通过了《公司 2003 年年度报告》及

其摘要；通过了《公司 2003 年度利润分配方案和公积金转增股本方案》；通过了《公司 2004 年度财务预算报告》；通过了《公司 2004 年第一季度报告》；通过了关于公司收购内蒙古伊盟煤炭集团公司所持准东铁路 62% 的股权的议案；通过了关于投资建设办公大楼的议案；通过了《公司投资者关系管理制度》；通过了修改公司股票简称的议案；通过了修改《公司章程》的议案；通过了公司第三届董事会换届选举的议案；通过了公司关于聘请 2004 年度境内外审计机构的议案，决定于二 00 四年五月二十五日召开公司二 00 三年年度股东大会；本次会议的决议以临 2004-002 号公告刊登在 2004 年 4 月 20 日的《上海证券报》第 38 版和《香港商报》上。

2)、公司于 2004 年 5 月 25 日上午召开了三届一次董事会，会议应到董事 9 人，实到董事 8 人，会议审议并通过如下决议，选举张东海先生为公司董事长；聘任张东海先生为公司总经理；聘任姬永强、葛耀勇、刘春林、康治先生为公司副总经理，聘任张振金先生为公司总工程师；聘任田尚万先生为公司董事会秘书，聘任菅青娥女士为公司证券事务代表；审议通过了公司董事会各委员会人员组成的议案；本次会议的决议以临 2004-008 号公告刊登在 2004 年 5 月 26 日的《上海证券报》第 29 版和《香港商报》上。

3)、公司于 2004 年 7 月 14 日上午召开了三届二次董事会，会议应到董事 9 人，实到董事 7 人，审议并通过了如下决议，通过了公司《二 00 四年半年度报告》及其摘要；通过了公司报废资产的议案；通过了公司调整部分资产折旧年限的议案；通过了计提资产减值准备的议案；通过了核销坏帐的议案；通过了因工作调整原因改选董事的议案；通过了修改《公司章程》的议案；通过了对内蒙呼准铁路有限责任公司增加投资的议案；通过了投资扩建宏景塔煤矿的议案；通过了提取煤矿生产安全费用和维简费用的议案；通过了对控股子公司内蒙古准东铁路有限责任公司提供担保贷款事项的议案；通过了为间接控股子公司内蒙古伊泰丹龙药业有限责任公司提供贷款担保事项的议案；通过了投资取得铜匠川井田探矿权的议案；决定于 2004 年 8 月 16 日召开公司二 00 四年第一次临时股东大会。本次会议的决议以临 2004-011 号公告刊登在 2004 年 7 月 15 日的《上海证券报》B12 版和《香港商报》上。

4)、公司于 2004 年 8 月 16 日上午召开三届三次董事会，应到董事 9 人，实到董事 8 人，会议审议并通过如下决议，选举苏中友先生为公司副董事长。本次会议的决议以临 2004-014 号公告刊登在 2004 年 8 月 17 日的《上海证券报》C 叠版和《香港商报》上。

5)、公司于 2004 年 10 月 28 日上午召开了三届四次董事会，应到董事 9 人，实到董事 7 人，会议审议并通过如下决议，通过了《公司二 00 四年第三季度报告》；通过了任免公司副总经理的议案。本次会议的决议以临 2004-016 号公告刊登在 2004 年 10 月 29 日的《上海证券报》和《香港商报》上。

2、董事会对股东大会决议的执行情况

(1)、公司投资修建曹羊公路复线、公司投资酸刺沟煤矿改建扩建及安全改造工程、公司投资内蒙古呼准铁路有限责任公司事项的执行情况见“报告期内重大非募集资金投资情况”部分。公司投资收购的内蒙古伊泰准东铁路股权的执行情况见关联交易部分。

(2)、公司于 2004 年 7 月 3 日在《上海证券报》、《香港商报》上刊登了分红派息实施公告。其中 B 股最后交易日为 2004 年 7 月 7 日，除息日为 2004 年 7 月 8 日，股权登记日为 2004 年 7 月 12 日，红利发放日为 2004 年 7 月 19 日。公司按 2003 年底总股本 36600 万股计算，向全体股东每 10 股派发人民币现金红利 1.2 元（含税）。B 股股东红利以人民币计算，以美元支付，美元与人民币的汇率按股东大会决议派发红利日期的下个营业日 5 月 26 日中国人民银行公布的美元兑人民币中间价（1 美元兑换 8.2769 元人民币）兑换，折合每股派 0.014498 美元（含税），分红款项由本公司足额划入中国证券登记结算有限责任公司上海分公司，委托结算公司统一发放。国有法人股红利由本公司直接发放。截止 2004 年 7 月 19 日，内外资股股东的红利发放事宜已全部办理完毕。

（九）利润分配或资本公积金转增预案

根据北京中天华正会计师事务所有限公司和德勤华永会计师事务所有限公司分别按照中国会计准则和国际会计准则审计，本公司 2004 年度的净利润分别为 348,667,495.24 元和 382,641,113.35 元，按照《公司章程》规定，提取 10% 的法定盈余公积金 34,866,749.52 元，提取 5% 的法定公益金 17,433,374.76 元，可供分配的利润为 296,367,370.95 元和 330,340,989.07 元，加期初未分配利润

83,867,843.10 元和 104,633,411.96 元，减 2003 年度现金股利 43,920,000.00 元，期末可供股东分配的利润为 336,315,214.05 元和 391,054,401.03 元。本次分配根据孰低原则，按以中国会计制度确认的可供股东分配的利润 336,315,214.06 元进行分配。公司拟定按公司总股本 36600 万股计算，向全体股东每 10 股派发人民币现金红利 7 元（含税），股利分配总额为 256,200,000.00 元，尚余 80,115,214.06 元（境内数）和 134,854,401.03 元（境外数）未分配利润结转下次分配。B 股股东红利以人民币计算，以美元支付，美元与人民币的汇率按股东大会派发红利决议日期的下个营业日，中国人民银行公布的美元兑人民币中间价计算。

本报告年度公司不实施资本公积金转增股本方案。

该利润分配方案及公积金转增股本方案尚需经过公司 2004 年年度股东大会批准。

(十) 注册会计师对公司控股股东及其他关联方占用资金情况的专项说明

关于内蒙古伊泰煤炭股份有限公司与关联方资金往来情况的专项说明

内蒙古伊泰煤炭股份有限公司：

我们接受委托，对内蒙古伊泰煤炭股份有限公司（以下简称“公司”）2004 年度会计报表进行了审计，根据中国证券监督管理委员会和国务院国有资产监督管理委员会印发的《关于规范上市公司与关联方资金往来及上市公司对外担保若干问题的通知》（证监发[2003]56 号）的要求，对公司与关联方资金往来情况是否符合规定进行相关调查、核实，现将我们在审计过程中注意到的 2004 年度公司与关联方资金往来情况说明如下：

一、2004 年度公司控股股东内蒙古伊克昭盟煤炭集团公司累计无偿拆借公司资金 48450.90 万元，年平均占用资金 3958.69 万元，截止 2004 年 12 月 31 日已全部以货币资金归还。

二、截止 2004 年 12 月 31 日，除上述第一项及公司与控股股东和其他关联方发生的经营性资金往来外，不存在公司的控股股东与其他关联方违规占用公司资金的下列情况：

- 1、为控股股东及其他关联方垫支工资、福利、保险、广告等期间费用及相互代为承担成本和其他支出；
- 2、通过银行或非银行金融机构向关联方提供委托贷款；
- 3、委托控股股东及其他关联方进行投资活动；
- 4、为控股股东及其他关联方开具没有真实交易背景的商业承兑汇票；
- 5、代控股股东及其他关联方偿还债务。

北京中天华正会计师事务所有限公司

二 五年四月十二日

关联方资金占用及偿还情况

单位：元 币种：人民币

资金占用方	与上市公司关系	期初数	本年增加数	本年减少数	期末数	占用方式	占用原因	偿还方式
内蒙古伊盟煤炭集团公司	控股股东	0	48,450.90	48,450.90	0	拆借货币资金	银行贷款倒贷及日常流动资金	现金

2004 年度公司控股股东内蒙古伊克昭盟煤炭集团公司累计无偿拆借公司资金 48450.90 万元，年平均占用资金 3958.69 万元，截止 2004 年 12 月 31 日已全部以货币资金归还。

(十一) 公司独立董事关于对外担保的专项说明及独立意见

关于内蒙古伊泰煤炭股份有限公司与关联方资金往来情况的独立意见

根据中国证券监督管理委员会和国务院国有资产监督管理委员会《关于规范上市公司与关联方资金往来及上市公司对外担保若干问题的通知》（证监发[2003]56 号）之有关要求，我们注意到内蒙古伊泰煤炭股份有限公司（以下简称：“公司”）2004 年度与关联方的资金往来情况：

一、2004 年度公司控股股东内蒙古伊克昭盟煤炭集团公司累计无偿拆借公司资金 48,450.90 万元，年平均占用资金 3,958.69 万元，截止 2004 年 12 月 31 日已全部以货币资金归还。

二、截止 2004 年 12 月 31 日，除上述第一项及公司与控股股东和其他关联方发生的经营性资金往来外，不存在公司的控股股东与其他关联方违规占用资金的下列情况：

1、为控股股东及其他关联方垫支工资、福利、保险、广告等期间费用及相互代为承担成本和其他支出；

2、通过银行或非银行金融机构向关联方提供委托贷款；

3、委托控股股东及其他关联方进行投资活动；

4、为控股股东及其他关联方开具没有真实交易背景的商业承兑汇票；

5、代控股股东及其他关联方偿还债务。

我们认为，第一种情况中的控股股东 2004 年度无偿拆借公司的资金截止 2004 年 12 月 31 日虽已全部以货币资金归还，但是，如果条件允许，今后应当避免此类情况发生为宜。第二种各项情况不存在，符合上述《通知》之要求。

独立董事： 刘文光 秦 明 刘怀宽

2005 年 4 月 12 日

九、监事会报告

（一）监事会的工作情况

1、公司二届十一次监事会于 2004 年 4 月 16 日上午 11 时在公司本部二楼会议室召开，应到监事 9 人，实到监事 9 人。本次会议符合《公司法》和《公司章程》的有关规定。经与会监事审议，形成如下决议，审议通过了公司关于计提 2003 年度资产减值准备和核销资产的议案；审议通过了《公司 2003 年度财务决算报告》；审议通过了公司 2003 年年报及其摘要；审议通过了《公司 2003 年监事会工作报告》。本次会议的决议以临 2004-003 号公告刊登在《上海证券报》第 38 版和《香港商报》上。

2、公司三届一次监事会于 2004 年 5 月 25 日上午 11 时在公司本部二楼会议室召开，应到监事 9 人，实到监事 7 人。本次会议符合《公司法》及《公司章程》的有关规定。经与会监事审议，形成了如下决议，同意推选朱爱国先生为公司第三届监事会主席。本次会议的决议以临 2004-009 号公告刊登在《上海证券报》第 29 版和《香港商报》上。

3、公司三届二次监事会于 2004 年 7 月 14 日上午 11 时在公司本部二楼会议室召开，应到监事 9 人，实到监事 9 人。本次会议符合《公司法》及《公司章程》的有关规定。经与会监事审议，形成了如下决议，审议通过了公司《二 00 四年半年度报告》及其摘要的议案；审议通过了公司报废资产的议案，同意将已形成的不良资产计 6222 万元作报废处理；审议通过了公司调整曹羊公路、唐公塔集装站、伊泰大酒店资产折旧年限的议案，认为调整资产折旧年限是合理的；审议通过了计提资产减值准备的议案；审议通过了核销坏帐的议案，同意将经过多年多次催收，难以收回的

4,990,783.33 元坏帐，在已提坏帐准备金中核销；审议通过了改选监事的议案，同意苏中友先生因工作调整原因辞去监事职务，同意张瑞莲女士为监事候选人；审议通过了为控股子公司内蒙古准东铁路有限责任公司 1.8 亿元电气化改造项目资金提供贷款担保事项的议案；审议通过了为间接控股子公司内蒙古伊泰丹龙药业有限责任公司提供 2000 万元一年期短期贷款，1000 万元两年期中期贷款担保事项的议案。本次会议的决议以临 2004-012 号公告刊登在《上海证券报》B12 版和《香港商报》上。

监事会在报告期内，通过列席董事会、股东大会会议，依照国家有关规定，对公司股东大会和董事会召开的程序、决议事项、董事会对股东大会决议的执行情况、高级管理人员职责的履行情况和公司管理制度等进行检查和监督，未发现有违反法律、法规行为。监事会认为，公司董事会 2004 年度工作认真负责，决策程序规范有序，进一步完善了内部控制制度，全面地完成了各项经营指标。

（二）监事会对公司依法运作情况的独立意见

报告期内，公司严格遵守监管法律法规、《公司章程》及各项议事规则规范运作。公平对待所有股东，扩大股东的知情权、参与权，充分反映中小股东的意见。关联交易的作价原则及审议程序按照监管要求规范进行。董事会各位董事均诚信勤勉地履行了自己的职责，独立董事本着对全体股东负责

的态度能够独立完整地发表独立意见。高管人员严格遵守承诺与声明，忠实履行职务。公司能够以诚信原则实施积极的利润分配方案，重视对投资者的合理回报。公司建立了较为完善的投资者管理制度和信息披露制度，及时、公平地披露信息，通过多种形式扩大与投资者的交流与沟通。公司财务严格按照会计制度有关规定独立运行。公司拥有独立于控股股东的机构设置、资产管理及生产经营系统。公司董事、经理执行公司职务时无违反法律、法规、《公司章程》或损害公司利益行为。

(三) 监事会对检查公司财务情况的独立意见

公司 2004 年度续聘境外德勤华永会计师事务所有限公司、境内北京中天华正会计师事务所有限公司为公司境内外审计机构，两中介机构均独立、客观、公正地出具了无保留意见审计报告。监事会通过对公司会计基础资料、会计报表的查证，认为公司财务部门遵守国家会计制度，帐务处理客观、准确，为审计机构提供了真实、完整的财务资料。公司与审计机构权利义务明确，报酬的审定和支付透明度高。公司财务报告是对公司一年来经营活动的真实记载，会计师的审计意见是对公司一年来财务记录的公允评价。

(四) 监事会对公司最近一次募集资金实际投入情况的独立意见

公司本报告期内无募集资金。

(五) 监事会对公司收购出售资产情况的独立意见

公司收购、出售资产情况见关联交易部分。

(六) 监事会对公司关联交易情况的独立意见

报告期内公司出资收购了控股股东所持内蒙古伊泰准东铁路 62% 的股权，该关联交易事项审议和披露程序合法，收购价款是建立在中介机构审计、评估基础上的，作价是公平合理的。该收购事项有利于增加公司的运输能力，实现资源的合理配置，增强行业竞争能力，提高盈利水平，成为公司经营战略中的重要举措。

报告期内，未合并报表前公司通过伊泰准东铁路发运煤炭成为日常关联交易的一部分，该项交易以国家计委定价为依据，与社会其它发运企业价格一致。

报告期内，公司与控股股东集团公司的其它应付款往来年内累计无偿拆借资金 48,450.90 万元，年平均占用资金 3958.69 万元，截止报告期末已全部归还。这主要是因为集团公司在倒贷时临时拆借资金形成的，而且截止报告期末已全部归还。公司今后应在关联资金往来中严格把关，认真规范，避免类似现象再次发生。

十、重要事项

(一) 重大诉讼仲裁事项

本年度公司无重大诉讼、仲裁事项。

(二) 报告期内公司收购及出售资产、吸收合并事项

内容：收购资产事项见关联交易部分。

(三) 报告期内公司重大关联交易事项

1、销售商品、提供劳务的重大关联交易

关联方	关联交易内容	关联交易定价原则	关联交易价格	关联交易金额	占同类交易额的比重 (%)	结算方式	市场价格	对公司利润的影响
内蒙古伊泰准东铁路有限责任公司	提供铁路运输服务	国家计委统一定价	0.15	57,443,078.09	100	现金	0.15	

本报告期内，公司向集团公司各煤矿采购煤炭金额为 8,723,186.29 元，公司物供部向集团公司出售生产用材料 309,973.20 元，向伊泰准东铁路出售煤炭 4,093,295.43 元。在 2005 年中，公司与伊泰准东铁路的交易为公司与控股子公司的交易仍将存在。公司向集团公司采购煤炭将逐渐避免。

2、资产、股权转让的重大关联交易

本公司向控股股东内蒙古伊盟煤炭集团公司收购内蒙古伊泰准东铁路有限责任 62% 股权。交易的金额为 35,873.61 万元人民币，定价的原则是根据北京龙源智博资产评估有限责任公司评报字（2004）第 1004 号评估报告和唐山兰德资产评估有限公司唐兰土估[2004]字第 065 号评估报告，资产的帐面价值为 30,460.48 万元人民币，资产的评估价值为 35,873.61 万元人民币，转让价格与帐面价值或评估价值差异较大的原因是调整前账面值中对无形资产中的土地没有记录，本次估价时进行了调整，该事项已于 2004 年 4 月 20 日刊登在《上海证券报》、《香港商报》上。

公司二届十五次董事会和 2003 年度股东大会审议通过了公司收购控股股东所持内蒙古伊泰准东铁路 62% 股权的关联交易议案。根据北京龙源智博资产评估有限责任公司评报字（2004）第 1004 号评估报告和唐山兰德资产评估有限公司唐兰土估[2004]字第 065 号评估报告，截止 2003 年 12 月 31 日，准东铁路调整前账面净资产为 30,460.48 万元，调整后账面值 51,564.14 万元，评估值为 57,860.66 万元，交易价格以评估报告中的净资产值按股权比例折算后价格为准，即 35873.61 万元，收购价款在协议生效后一年内 50% 以自有资金支付，50% 以划转内蒙古伊盟煤炭集团公司银行贷款的形式支付，因本次收购股权而发生的相应税费按法律有关规定执行。该交易账面值与评估值差异较大的原因是因内蒙古准东铁路有限责任公司根据《企业会计准则--无形资产》规定和准东铁路项目竣工决算报告，已将其发生的各项土地征用费用全部转入固定资产。因此，在调整前账面值中对无形资产中的土地没有记录。本次土地估价时进行了相应调整。

2004 年 12 月初，双方在股权交割过程中发现北京龙源智博资产评估有限责任公司对准东铁路截止 2003 年 12 月 31 日的评估报告中尚未对科威特第纳尔的外币借款汇率进行调整，此事项截止 2003 年 12 月 31 日形成汇兑损失 12,514,207.44 元；尚未对 2001 年度及 2002 年度准东铁路一期站场接轨改造支出摊销，导致少摊 2,650,232.00 元。上述两项事项影响准东铁路 2003 年 12 月 31 日的公允价值 15,164,439.44 元。双方一致同意在原来确定的股权收购价格的基础上调减交易金额 $15,164,439.44 \times 62\% = 9,401,952.45$ 元。同时，双方一致同意对准东铁路 2004 年 1-11 月份实现的净利润归原股东所有，为方便会计核算，本公司同意按帐面价值乘以持股比例确定的金额一并购入，重新确定的收购价格为 $358,736,026.98 - 9,401,952.45 + 29,458,661.16 \times 62\% = 367,598,444.45$ 元，此交易价格为最终交易价。双方在以上约定的基础上签订了《关于收购内蒙古伊盟煤炭集团公司所持内蒙古准东铁路有限责任公司股权的协议书的补充协议》；截止 2004 年 12 月 31 日累计支付收购准东铁路股权款 10430 万元，股权交接及工商变更均已完成。

3、共同对外投资的重大关联交易

本公司出资 450 万元人民币与控股股东内蒙古伊盟煤炭集团公司共同投资鄂尔多斯市伊泰汽车运输有限公司，该企业的主营业务是汽车煤炭运输，注册资本为 500 万元人民币，资产规模是 500 万元。

公司为了保证货源调运的需要，满足各个集装站的合理库存，保证用户的合同兑现，与控股股东内蒙古伊盟煤炭集团公司于 2004 年 12 月共同投资 500 万元设立了鄂尔多斯市伊泰汽车运输有限公司，其中，公司出资 450 万元，占注册资本的 90%，集团公司出资 50 万元，占注册资本的 10%。经营范围为汽车运输。

4、关联债权债务往来

单位: 万元 币种: 人民币

关联方	关联关系	向关联方提供资金			关联方向上市公司提供资金	
		发生额	余额	收取的资金占用费的金额	发生额	余额
内蒙古伊盟煤炭集团公司	控股股东	48,450.90	0	0	0	0
合计	/			/		

报告期内上市公司向控股股东及其子公司提供资金的发生额 48,450.90 万元人民币，截至报告期末已全部归还。

关联债权债务形成原因：集团倒贷及日常流动资金周转。

关联债权债务清偿情况：以现金方式全额归还。

关联债权债务对公司经营成果及财务状况的影响：对公司资金周转有一定影响。

(四) 重大合同及其履行情况

1、托管情况

本年度公司无托管事项。

2、承包情况

本年度公司无承包事项。

3、租赁情况

本年度公司无租赁事项。

4、担保情况

单位: 万元 币种: 人民币

担保对象	发生日期	担保金额	担保类型	担保期限	担保是否已经履行完毕	是否为关联方担保
伊泰生物高科有限责任公司	2003-09-26	2,000	连带责任担保	2003-09-26 ~ 2008-09-12	否	否
伊泰丹龙药业公司	2003-08-15	900	连带责任担保	2003-08-15 ~ 2007-08-15	否	否
伊泰丹龙药业公司	2004-12-28	2,000	连带责任担保	2004-12-28 ~ 2005-11-21	否	否
伊泰丹龙药业公司	2003-06-27	1,000	连带责任担保	2003-06-27 ~ 2005-06-25	否	否
报告期内担保发生额合计			0			
报告期末担保余额合计			0			
公司对控股子公司的担保情况						
报告期内对控股子公司担保发生额合计			2,000			
报告期末对控股子公司担保余额合计			5,900			
公司担保总额情况（包括对控股子公司的担保）						
担保总额			5,900			
担保总额占公司净资产的比例			4.9			
公司违规担保情况						
为控股股东及公司持股 50% 以下的其他关联方提供担保的金额			0			
直接或间接为资产负债率超过 70% 的被担保对象提供的债务担保金额			0			
担保总额是否超过净资产的 50%			否			
违规担保总额			0			

5、委托理财情况

本年度公司无委托理财事项。

6、其他重大合同

本年度公司无其他重大合同。

(五) 公司或持有 5%以上股东对公开披露承诺事项的履行情况

报告期内或持续到报告期内，公司或持股 5%以上股东没有承诺事项。

(六) 聘任、解聘会计师事务所情况

报告期内，公司未改聘会计师事务所，公司原聘任北京中天华正会计师事务所有限公司为公司的境内审计机构，支付其上一年度审计工作的酬金共约 500,000 元人民币，截止上一报告期末，该会计师事务所已为本公司提供了 3 年审计服务。公司现聘任北京中天华正会计师事务所有限公司为公司的境内审计机构，拟支付其年度审计工作的酬金共约 550,000 元人民币，截止本报告期末，该会计师事务所已为本公司提供了 4 年审计服务。

公司原聘任德勤华永会计师事务所有限公司为公司的境外审计机构，支付其上一年度审计工作的酬金共约 1,050,000 元人民币，截止上一报告期末，该会计师事务所已为本公司提供了 3 年审计服务。公司现聘任德勤华永会计师事务所有限公司为公司的境外审计机构，拟支付其年度审计工作的酬金共约 1,100,000 元人民币，截止本报告期末，该会计师事务所已为本公司提供了 4 年审计服务。

公司境内审计机构北京中天华正会计师事务所有限公司为公司审计并签字的注册会计师张占强先生自 1998 年开始为公司年度审计报告签字，其中 1998—1999 年度为内蒙古国正会计师事务所审计并签字的注册会计师，2000—2003 年度为北京中天华正会计师事务所有限公司审计并签字的注册会计师，现连续签字已达五年。根据中国证监会《关于证券期货审计业务签字注册会计师定期轮换的规定》，本报告年度公司审计报告签字注册会计师进行变更。

(七) 公司、董事会、董事受处罚及整改情况

报告期内公司、公司董事会及董事均未受中国证监会的稽查、行政处罚、通报批评及证券交易所的公开谴责。

(八) 其它重大事项

报告期内公司无其他重大事项。

十一、财务会计报告

(一)、审计报告

审计报告(按中国会计制度编制)

内蒙古伊泰煤炭股份有限公司全体股东：

我们审计了后附的内蒙古伊泰煤炭股份有限公司（以下简称“贵公司”）2004 年 12 月 31 日的资产负债表和合并资产负债表、2004 年度利润及利润分配表和合并利润及利润分配表以及现金流量表和合并现金流量表。这些会计报表的编制是贵公司管理当局的责任，我们的责任是在实施审计工作的基础上对这些会计报表发表意见。

我们按照中国注册会计师独立审计准则计划和实施审计工作，以合理确信会计报表是否不存在重大错报。审计工作包括在抽查的基础上检查支持会计报表金额和披露的证据，评价管理当局在编制会计报表时采用的会计政策和作出的重大会计估计，以及评价会计报表的整体反映。我们相信，我们的审计工作为发表意见提供了合理的基础。

我们认为，上述会计报表符合国家颁布的企业会计准则和《企业会计制度》的规定，在所有重大方面公允反映了贵公司 2004 年 12 月 31 日的财务状况以及 2004 年度的经营成果和现金流量。

北京中天华正会计师事务所有限公司

中国注册会计师：邢蒙、管建新

北京市东长安街长安大厦三层

2004 年 4 月 12 日

(二) 财务报表

资产负债表
2004 年 12 月 31 日

编制单位: 内蒙古伊泰煤炭股份有限公司

单位: 元 币种: 人民币

项目	附注		合并		母公司	
	合 并	母公 司	期 初 数	期 末 数	期 初 数	期 末 数
流动资产：						
货币资金			425,207,392.12	354,250,228.86	414,039,283.72	319,947,462.83
短期投资			1,740,250.00	837,500.00	1,740,250.00	837,500.00
应收票据			17,164,325.82	10,630,000.00	17,164,325.82	10,630,000.00
应收股利						
应收利息						
应收账款			173,752,820.00	208,780,374.45	155,887,495.10	188,884,900.45
其他应收款			23,049,013.02	36,779,045.72	24,950,039.76	106,087,000.88
预付账款			11,008,390.82	44,069,622.58	7,445,020.46	37,567,543.90
应收补贴款						
存货			74,907,433.33	116,587,603.81	59,834,408.39	97,547,479.05
待摊费用			25,297,460.11	22,021,998.05	25,292,543.71	21,759,939.37
一年内到期的长期股权投资						
其他流动资产						
流动资产合计			752,127,085.22	793,956,373.47	706,353,366.96	783,261,826.48
长期投资：						
长期股权投资			2,529,963.45	278,094,231.98	34,039,195.44	481,826,793.64
长期债权投资						
长期投资合计			2,529,963.45	278,094,231.98	34,039,195.44	481,826,793.64
其中：合并价差						
其中：股权投资差额						
固定资产：						
固定资产原价			908,979,596.77	1,865,593,574.10	795,540,392.09	954,879,136.38
减：累计折旧			188,874,065.72	376,750,091.92	178,728,823.29	278,557,832.65
固定资产净值			720,105,531.05	1,488,843,482.18	616,811,568.80	676,321,303.73
减：固定资产减值准备			7,135,106.51	8,367,268.67	5,902,140.74	7,920,000.00
固定资产净额			712,970,424.54	1,480,476,213.51	610,909,428.06	668,401,303.73
工程物资						
在建工程			85,280,667.67	245,798,845.59	85,280,667.67	75,494,268.54
固定资产清理						
固定资产合计			798,251,092.21	1,726,275,059.10	696,190,095.73	743,895,572.27
无形资产及其他资产：						
无形资产			96,672,865.35	141,117,242.46	81,125,626.25	126,192,420.78

长期待摊费用		4,823,634.52	12,619,066.88		
其他长期资产					
无形资产及其他资产合计		101,496,499.87	153,736,309.34	81,125,626.25	126,192,420.78
递延税项：					
递延税款借项					
资产总计		1,654,404,640.75	2,952,061,973.89	1,517,708,284.38	2,135,176,613.17
流动负债：					
短期借款		282,053,400.00	202,053,000.00	232,053,400.00	44,053,000.00
应付票据		12,000,000.00	90,450,000.00	12,000,000.00	90,450,000.00
应付账款		63,265,113.35	138,842,085.03	46,053,709.83	123,531,427.89
预收账款		32,961,737.21	14,208,027.28	32,314,027.87	11,258,443.72
应付工资		13,680,395.18	18,250,140.36	13,638,782.77	14,979,173.35
应付福利费		1,781,741.78	3,695,229.61		
应付股利					
应交税金		27,185,416.94	61,933,229.79	27,206,420.93	59,762,546.01
其他应交款		69,990.04	50,214.51	62,407.08	17,587.58
其他应付款		48,933,254.61	377,627,079.91	37,450,175.83	339,776,565.75
预提费用		17,805,195.57	21,151,949.78	17,192,732.47	21,143,680.78
预计负债					
一年内到期的长期负债		27,712,745.13	184,083,020.81	27,712,745.13	114,532,810.38
其他流动负债					
流动负债合计		527,448,989.81	1,112,343,977.08	445,684,401.91	819,505,235.46
长期负债：					
长期借款		198,000,000.00	436,424,202.49	158,000,000.00	100,000,000.00
应付债券					
长期应付款		16,240,000.00	70,990,000.00	12,400,000.00	9,300,000.00
专项应付款					
其他长期负债					
长期负债合计		214,240,000.00	507,414,202.49	170,400,000.00	109,300,000.00
递延税项：					
递延税款贷项					
负债合计		741,688,989.81	1,619,758,179.57	616,084,401.91	928,805,235.46
少数股东权益		11,091,768.47	127,235,861.52		
所有者权益（或股东权益）：					
实收资本（或股本）		366,000,000.00	366,000,000.00	366,000,000.00	366,000,000.00
减：已归还投资					
实收资本（或股本）净额		366,000,000.00	366,000,000.00	366,000,000.00	366,000,000.00
资本公积		412,468,660.30	412,468,660.30	412,468,660.30	412,468,660.30

盈余公积			39,287,379.07	91,587,503.35	39,287,379.07	91,587,503.35
其中：法定公益金			13,095,793.00	30,529,167.76	13,095,793.00	30,529,167.76
未分配利润			83,867,843.10	336,315,214.06	83,867,843.10	336,315,214.06
拟分配现金股利			43,920,000.00	256,200,000.00	43,920,000.00	256,200,000.00
外币报表折算差额						
减：未确认投资损失				-1,303,444.91		
所有者权益（或股东权益）合计			901,623,882.47	1,205,067,932.80	901,623,882.47	1,206,371,377.71
负债和所有者权益（或股东权益）总计			1,654,404,640.75	2,952,061,973.89	1,517,708,284.38	2,135,176,613.17

公司法定代表人：张东海 主管会计工作负责人：张东海 会计机构负责人：吕贵良

利润及利润分配表
2004 年

编制单位：内蒙古伊泰煤炭股份有限公司

单位：元 币种：人民币

项目	附注		合并		母公司	
	合并	母公司	本期数	上期数	本期数	上期数
一、主营业务收入			2,568,898,402.08	1,679,253,538.70	2,520,072,085.66	1,644,880,047.98
减：主营业务成本			757,370,738.57	463,769,819.68	732,812,778.90	445,892,520.75
主营业务税金及附加			15,548,578.06	12,563,405.35	14,656,937.82	12,223,869.61
二、主营业务利润（亏损以“-”号填列）			1,795,979,085.45	1,202,920,313.67	1,772,602,368.94	1,186,763,657.62
加：其他业务利润（亏损以“-”号填列）			17,416,399.27	17,918,401.41	17,766,999.38	17,996,134.10
减：营业费用			1,093,464,384.68	966,844,196.84	1,082,433,842.14	950,406,804.90
管理费用			203,701,697.33	122,408,664.50	166,622,121.46	94,908,061.87
财务费用			24,704,394.26	25,229,153.02	16,578,276.99	22,172,583.42
三、营业利润（亏损以“-”号填列）			491,525,008.45	106,356,700.72	524,735,127.73	137,272,341.53
加：投资收益（损失以“-”号填列）			-1,793,726.60	-353,792.46	-31,787,726.45	-28,266,503.73
补贴收入						
营业外收入			453,387.26	480,431.73	232,442.47	463,976.99
减：营业外支出			80,931,638.02	20,908,428.45	77,483,927.89	18,981,011.27
四、利润总额（亏损总额以“-”号填列）			409,253,031.09	85,574,911.54	415,695,915.86	90,488,803.52
减：所得税			67,426,476.77	17,986,287.66	67,028,420.62	17,986,287.66
减：少数股东损益			-5,537,496.01	-4,913,891.98		
加：未确认投资损失（合并报表填			-1,303,444.91			

列)						
五、净利润(亏损以“-”号填列)		348,667,495.24	72,502,515.86	348,667,495.24	72,502,515.86	
加:年初未分配利润		83,867,843.10	62,500,704.62	83,867,843.10	62,500,704.62	
其他转入						
六、可供分配的利润		432,535,338.34	135,003,220.48	432,535,338.34	135,003,220.48	
减:提取法定盈余公积		34,866,749.52	7,250,251.59	34,866,749.52	7,250,251.59	
提取法定公益金		17,433,374.76	3,625,125.79	17,433,374.76	3,625,125.79	
提取职工奖励及福利基金(合并报表填列)						
提取储备基金						
提取企业发展基金						
利润归还投资						
七、可供股东分配的利润		380,235,214.06	124,127,843.10	380,235,214.06	124,127,843.10	
减:应付优先股股利						
提取任意盈余公积						
应付普通股股利		43,920,000.00	40,260,000.00	43,920,000.00	40,260,000.00	
转作股本的普通股股利						
八、未分配利润(未弥补亏损以“-”号填列)		336,315,214.06	83,867,843.10	336,315,214.06	83,867,843.10	
补充资料:						
1.出售、处置部门或被投资单位所得收益						
2.自然灾害发生的损失						
3.会计政策变更增加(或减少)利润总额						
4.会计估计变更增加(或减少)利润总额		-70,227,174.80	-7,418,448.71	-70,227,174.80	-7,418,448.71	
5.债务重组损失						
6.其他						

公司法定代表人: 张东海 主管会计工作负责人: 张东海 会计机构负责人: 吕贵良

现金流量表
2004 年

编制单位: 内蒙古伊泰煤炭股份有限公司

单位: 元 币种: 人民币

项目	附注		合并数	母公司数
	合并	母公司		
一、经营活动产生的现金流量：				
销售商品、提供劳务收到的现金			2,905,863,630.68	2,848,840,770.50
收到的税费返还				
收到的其他与经营活动有关的现金			3,005,279.37	1,739,737.65
现金流入小计			2,908,868,910.05	2,850,580,508.15
购买商品、接受劳务支付的现金			860,117,698.35	830,642,600.70
支付给职工以及为职工支付的现金			75,955,151.06	65,209,543.71
支付的各项税费			268,530,839.20	262,532,088.48
支付的运输费			763,230,639.02	766,664,221.02
支付的港杂费			152,151,720.28	152,151,720.28
支付的其他与经营活动有关的现金			137,794,445.80	141,968,150.26
现金流出小计			2,257,780,493.71	2,219,168,324.45
经营活动产生的现金流量净额			651,088,416.34	631,412,183.70
二、投资活动产生的现金流量：				
收回投资所收到的现金			599,000.00	599,000.00
其中：出售子公司收到的现金				
取得投资收益所收到的现金			26,869.80	26,869.80
处置固定资产、无形资产和其他长期资产而收回的现金			2,231,920.00	2,005,120.00
收到的其他与投资活动有关的现金				
现金流入小计			2,857,789.80	2,630,989.80
购建固定资产、无形资产和其他长期资产所支付的现金			300,099,874.95	291,952,783.38
投资所支付的现金			206,300,000.00	210,800,000.00
支付的其他与投资活动有关的现金				
现金流出小计			506,399,874.95	502,752,783.38
投资活动产生的现金流量净额			-503,542,085.15	-500,121,793.58
三、筹资活动产生的现金流量：				
吸收投资所收到的现金			500,000.00	
其中：子公司吸收少数股东权益性投资收到的现金			500,000.00	
借款所收到的现金			309,500,000.00	207,500,000.00
收到的其他与筹资活动有关的现金				
现金流入小计			310,000,000.00	207,500,000.00
偿还债务所支付的现金			502,500,000.00	369,500,000.00
分配股利、利润或偿付利息所支付的现金			71,736,717.84	62,332,211.01
其中：支付少数股东的股利				
支付的其他与筹资活动有关的现金			1,104,769.87	1,050,000.00

其中：子公司依法减资支付给少数股东的现金				
现金流出小计			575,341,487.71	432,882,211.01
筹资活动产生的现金流量净额			-265,341,487.71	-225,382,211.01
四、汇率变动对现金的影响				
五、现金及现金等价物净增加额			-117,795,156.52	-94,091,820.89
补充材料				
1、将净利润调节为经营活动现金流量：				
净利润			348,667,495.24	348,667,495.24
加：少数股东损益(亏损以“-”号填列)			-5,537,496.01	
减：未确认的投资损失			-1,303,444.91	
加：计提的资产减值准备			20,667,885.87	11,746,598.55
固定资产折旧			133,063,009.33	123,710,951.26
无形资产摊销			7,981,637.71	7,623,937.67
长期待摊费用摊销			265,687.97	
待摊费用减少(减：增加)			3,275,462.06	3,532,604.34
预提费用增加(减：减少)			-3,474,218.42	4,258,407.78
处理固定资产、无形资产和其他长期资产的损失(减：收益)			1,750,817.91	1,967,646.90
固定资产报废损失			68,492,238.12	65,456,142.26
财务费用			25,270,192.72	17,825,709.91
投资损失(减：收益)			1,516,846.40	31,510,846.25
递延税款贷项(减：借项)				
存货的减少(减：增加)			-42,727,154.45	-37,713,070.66
经营性应收项目的减少(减：增加)			-61,192,753.20	-126,851,729.30
经营性应付项目的增加(减：减少)			154,372,210.00	179,676,643.50
经营活动产生的现金流量净额			651,088,416.34	631,412,183.70
2、不涉及现金收支的投资和筹资活动：				
债务转为资本				
一年内到期的可转换公司债券				
融资租入固定资产				
3、现金及现金等价物净增加情况：				
现金的期末余额			354,250,228.86	319,947,462.83
减：现金的期初余额			472,045,385.38	414,039,283.72
加：现金等价物的期末余额				
减：现金等价物的期初余额				
现金及现金等价物净增加额			-117,795,156.52	-94,091,820.89

公司法定代表人：张东海 主管会计工作负责人：张东海 会计机构负责人：吕贵良

合并资产减值表
2004 年

编制单位: 内蒙古伊泰煤炭股份有限公司

单位: 元 币种: 人民币

项目	期初余额	本期增加数	本期减少数		期末余额
			转出数	合计	
坏账准备合计	22,814,853.82	11,050,146.12	16,870,736.78	16,870,736.78	16,994,263.16
其中: 应收账款	18,654,300.52	6,121,997.91	12,580,359.39	12,580,359.39	12,195,939.04
其他应收款	4,160,553.30	4,928,148.21	4,290,377.39	4,290,377.39	4,798,324.12
短期投资跌价准备合计	121,260.00	303,750.00			425,010
其中: 股票投资					
债券投资					
基金投资	121,260.00	303,750.00			425,010
存货跌价准备合计	628,591.99	3,894,929.56	515,963.08	515,963.08	4,007,558.47
其中: 库存商品	112,628.91	3,815,210.99			3,927,839.90
原材料	515,963.08		515,963.08	515,963.08	
包装物		79,718.57			79,718.57
长期投资减值准备合计					
其中: 长期股权投资					
长期债权投资					
固定资产减值准备合计	7,135,106.51	7,920,000.00	6,687,837.84	6,687,837.84	8,367,268.67
其中: 房屋、建筑物	679,841.92	7,920,000.00	255,013.91	255,013.91	8,344,828.01
机器设备	6,455,264.59		6,432,823.93	6,432,823.93	22,440.66
无形资产减值准备					
其中: 专利权					
商标权					
在建工程减值准备					
委托贷款减值准备					

公司法定代表人: 张东海

主管会计工作负责人: 张东海

会计机构负责人: 吕贵良

母公司资产减值表
2004 年

编制单位: 内蒙古伊泰煤炭股份有限公司

单位: 元 币种: 人民币

项目	期初余额	本期增加数	本期减少数		期末余额
			转出数	合计	
坏账准备合计	13,529,353.06	3,522,848.55	5,005,524.13	5,005,524.13	12,046,677.48
其中: 应收账款	11,587,251.97	2,158,120.99	3,649,399.77	3,649,399.77	10,095,973.19
其他应收款	1,942,101.09	1,364,727.56	1,356,124.36	1,356,124.36	1,950,704.29
短期投资跌价准备合计	121,260	303,750			425,010
其中: 股票投资					
基金投资	121,260	303,750			425,010
债券投资					
存货跌价准备合计					
其中: 库存商品					
原材料					
长期投资减值准备合计					
其中: 长期股权投资					
长期债权投资					
固定资产减值准备合计	5,902,140.74	7,920,000	5,902,140.74	5,902,140.74	7,920,000
其中: 房屋、建筑物		7,920,000			7,920,000
机器设备	5,902,140.74		5,902,140.74	5,902,140.74	
无形资产减值准备					
其中: 专利权					
商标权					
在建工程减值准备					
委托贷款减值准备					
资产减值合计					

公司法定代表人: 张东海 主管会计工作负责人: 张东海 会计机构负责人: 吕贵良

股东权益增减变动表
2004 年

编制单位: 内蒙古伊泰煤炭股份有限公司

单位: 元 币种: 人民币

项目	本期数	上期数
一、实收资本(或股本)		
期初余额	366,000,000.00	366,000,000.00
本期增加数		
其中: 资本公积转入		
盈余公积转入		
利润分配转入		
新增资本(股本)		
本期减少数		
期末余额	366,000,000.00	366,000,000.00
二、资本公积		
期初余额	412,468,660.30	412,468,660.30
本期增加数		
其中: 资本(或股本)溢价		
接受捐赠非现金资产准备		
接受现金捐赠		
股权投资准备		
关联交易差价		
拨款转入		
外币资本折算差额		
其他资本公积		
本期减少数		
其中: 转增资本(或股本)		
期末余额	412,468,660.30	412,468,660.30
三、法定和任意盈余公积		
期初余额	26,191,586.07	18,941,334.48
本期增加数	34,866,749.52	7,250,251.59
其中: 从净利润中提取数	34,866,749.52	7,250,251.59
法定盈余公积	34,866,749.52	7,250,251.59
任意盈余公积		
储备基金		
企业发展基金		
法定公益金转入数		
本期减少数		
其中: 弥补亏损		
转增资本(或股本)		
分派现金股利或利润		
分派股票股利		
期末余额	61,058,335.59	26,191,586.07
其中: 法定盈余公积	61,058,335.59	26,191,586.07

储备基金		
企业发展基金		
四、法定公益金		
期初余额	13,095,793.00	9,470,667.21
本期增加数	17,433,374.76	3,625,125.79
其中：从净利润中提取数	17,433,374.76	3,625,125.79
本期减少数		
其中：其他集体福利支出		
期末余额	30,529,167.76	13,095,793.00
五、未分配利润		
期初未分配利润	83,867,843.10	62,500,704.62
本期净利润（净亏损以“-”号填列）	348,667,495.24	72,502,515.86
本期利润分配	96,220,124.28	51,135,377.38
期末未分配利润（未弥补亏损以“-”号填列）	336,315,214.06	83,867,843.10
其中：现金股利	256,200,000.00	43,920,000.00

公司法定代表人：张东海 主管会计工作负责人：张东海 会计机构负责人：吕贵良

应交增值税明细表
2004 年

编制单位：内蒙古伊泰煤炭股份有限公司

单位：元 币种：人民币

项目	金额
一、应交增值税	
1. 年初未抵扣数（以“-”号填列）	-593,036.07
2. 销项税额	315,607,255.32
出口退税	
进项税额转出	491,338.22
转出多交增值税	
3. 进项税额	126,009,636.70
已交税金	
减免税款	
出口抵减内销产品应纳税额	
转出未交增值税	190,325,519.87
4. 期末未抵扣数（以“-”号填列）	-829,599.10
二、未交增值税	
1. 年初未交数（多交数以“-”号填列）	22,820,703.97
2. 本期转入数（多交数以“-”号填列）	190,325,519.87
3. 本期已交数	186,152,069.78
4. 期末未交数（多交数以“-”号填列）	26,994,154.06

公司法定代表人：张东海 主管会计工作负责人：张东海 会计机构负责人：吕贵良

(三)、会计报表附注

一、公司简介

内蒙古伊泰煤炭股份有限公司（以下简称“本公司”），于一九九七年八月份，由内蒙古伊克昭盟煤炭集团公司（以下简称“集团公司”）独家发起，将其所属的伊盟煤炭产业开发公司、运输公司、经营公司、进出口公司及秦伊船务公司（集团公司拥有 49%权益）投入，通过发行境内上市外资股（B 股）募集设立的股份公司，公司股票于 1997 年 8 月 8 日在上海证券交易所上市交易，股票代码：900948。

发起人内蒙古伊克昭盟煤炭集团公司，属地方国有大型企业，其前身为伊克昭盟乡镇企业公司，是一九八八年三月由伊克昭盟行署出资在张双旺先生领导下创办成立，注册资本为人民币伍万元。一九八九年十一月十日，经伊克昭盟行署伊署办发（1989）115 号文件批准，更名为伊克昭盟煤炭公司，注册资本增至人民币贰仟肆佰伍拾玖万元。一九九二年十月二十七经伊克昭盟行政公署办公室伊署办（1992）108 号文批准，成立了内蒙古伊克昭盟煤炭集团公司。

本公司 1997 年 8 月份改制重组并上市后，是内蒙古自治区境内大型的地方煤炭产、运、销一体化上市公司；主要从事原煤的生产、运输、销售业务和酒店经营及公路经营业务，其原煤产品已通过 ISO9001-2000 质量体系认证；现已达到原煤年生产能力 600 万吨，年运销煤炭 1000 万吨。截止二 00 四年末，总股本（注册资本）36600 万元，其中：国有法人股 20000 万股，境内上市外资股（B 股）16600 万股。本公司所属的伊泰大酒店（分公司），于 1999 年 6 月投入试营业，并于二 000 年八月二十八日被评为一四星级酒店。

本期本公司与集团公司共同出资设立鄂尔多斯市伊泰汽车运输有限公司（以下简称“汽运公司”），汽运公司注册资本伍佰万元人民币，其中本公司出资肆佰伍拾万元，持有 90%的股权，集团公司出资伍拾万元，持有 10%的股权，法定代表人：张东升，经鄂尔多斯市商务局批准设立为外商投资企业。

本期经本公司 2003 年度股东大会表决通过收购集团公司持有内蒙古伊泰准东铁路有限责任公司（以下简称“准东铁路”）62%的股权，收购后本公司持有准东铁路 62%的股权。准东铁路注册资本叁亿元人民币，法定代表人：张双旺，经营范围：铁路运输、铁路建设。

二、公司主要会计政策、会计估计和合并会计报表的编制方法

1、会计制度：

本公司及其控股子公司执行《企业会计准则》、《企业会计制度》及其补充规定；

2、会计年度：

公历 1 月 1 日至 12 月 31 日止为一个会计年度。

3、记帐本位币：

以人民币为记帐本位币。

4、记帐基础和计价原则：

本公司的记帐基础为权责发生制，资产的计价遵循历史成本原则；本公司改制设立时，发起人投入的资产按经评估确认的价值记帐。

5、外币业务的折算：

本公司发生外币经济业务时，按发生当日的中国人民银行公布的市场汇率中间价折合人民币记帐，月末对货币性项目的外币金额按期末中国人民银行公布的市场中间价进行调整，其差额计入当期损益。

6、外币财务报表的折算：

(1) 资产负债表

所有资产、负债类项目均按照合并会计报表决算日的市场汇率折算为母公司记帐本位币。

所有者权益类项目除“未分配利润”项目外，均按照发生时的市场汇率折算为母公司记帐本位币。

“未分配利润”项目以折算后利润分配表中该项目的金额直接填列。

折算后资产类项目与负债类项目和所有者权益类项目合计数的差额，作为外币会计报表折算差额，在“未分配利润”项目下单列项目反映。

年初数按照上年折算后的资产负债表有关项目金额列示。

(2) 利润表和利润分配表

利润表所有项目和利润分配表有关反映发生额的项目采用合并会计报表决算日的市场汇率折算。

利润分配表中“净利润”项目按折算后利润表中该项目的金额填列。

利润分配表中“年初未分配利润”项目，以上期折算后会计报表“未分配利润”项目期末数填列。

利润分配表“未分配利润”项目根据折算后的利润分配表其他各项目金额计算确定。

上年实际数按照上年折算后利润表和利润分配表有关数字填列。

7、现金等价物的确定标准：

现金等价物是指公司持有的期限短、流动性强、易于转换为已知金额现金、价值变动风险很小的投资。

8、短期投资核算方法：

短期投资按成本法核算，短期投资取得时的成本按取得时实际支付的全部价款，包括税金、手续费等相关费用进行确定；实际支付的价款中所包含股利和利息不构成投资成本。短期投资持有期间所获得的现金股利或利息，除取得时已记入应收项目的现金股利或利息外，以实际收到时作为投资成本的收回，冲减短期投资帐面价值；短期投资取得

时实际支付的价款中包含的已宣告而尚未领取的现金股利，或已到期尚未领取的利息，实际收到时冲减已记录的应收股利或应收利息，不冲减短期投资的帐面价值。

短期投资按成本与市价孰低计量，以期末市价低于成本的部分，计提短期投资跌价准备。

短期投资处置时，按短期投资的帐面价值与实际取得价款的差额，确认为当期投资损益。

9、坏帐核算方法：

(1) 确认标准：坏帐损失是指因债务人破产或者死亡，以其破产财产或者遗产清偿后，仍然不能收回的应收款项，或者因债务人逾期未履行偿债义务超过三年，且具有明显特征表明无法收回的款项。

(2) 坏帐损失的核算方法及计提比例：坏帐损失采用备抵法核算；根据债务单位的财务状况、现金流量情况以及公司以前年度的经验合理的估计，按帐龄分析法确定提取比例。

具体提取比例如下：

帐龄	计提比例
1 年以内	5%
1—2 年（含 1 年）	15%
2—3 年（含 2 年）	25%
3 年以上（含 3 年）	40%

(3) 提取范围：本公司以应收账款和其他应收款期末余额剔除本公司与控股子公司（合并报表范围内）内部往来款项后的余额计提。

10、存货核算方法：

(1) 存货的分类：原材料、库存商品、低值易耗品等。

(2) 存货的增加按照实际成本核算；存货减少时原材料、库存商品领用或发出采用加权平均法计价，低值易耗品的领用采用一次摊销法。

(3) 存货跌价准备是按单个存货项目的成本高于其可变现净值的差额提取，预计的存货跌价损失计入当期损益；其确认的标准为：期末如果由于存货遭受毁损，全部或部分陈旧过时或销售价格低于成本的原因，使存货成本不可收回部分，提取存货跌价准备。

(4) 存货可变现净值按其形态分别确定：

库存商品，按其售价减去税金及销售费用后的余额确定；

其他存货，按现行重置成本确定。

(5) 存货盘点采取永续盘存制，每年盘点一次。

11、长期投资核算方法：

(1) 长期债权投资

按实际支付的价款扣除支付的税金、手续费等各项附加费用，以及支付的自发行日起至购入债券日止的应计利息后的余额作为实际成本，实际成本与债券票面价值的差额，作为溢价或折价在债券存续期内于确认相关利息收入时摊销。

(2) 长期股权投资

按投资时实际支付的价款或确定的价值记账，投资占被投资单位有表决权资本总额 20% 以下，或虽占 20%以上（含 20%）但不具有重大影响的，按成本法核算；投资占被投资单位有表决权资本总额 20%以上（含 20%）或虽不足 20%，但有重大影响的，按权益法核算，投资占被投资单位有表决权资本总额 50%以上（不含 50%），或虽不足 50%但具有实质控制权的，按权益法核算并编制合并会计报表。

根据财政部财会[2003]10号文《关于执行 企业会计制度 和相关会计准则有关解答(二)》的规定：采用权益法核算时，长期股权投资初始投资成本与应分享被投资企业权益份额的差额作为股权投资差额，分情况进行会计处理：初始投资成本大于应享有被投资单位所有者权益份额的差额，按10年分期平均摊销计入损益；初始投资成本小于应享有被投资单位所有者权益份额的差额，计入资本公积。对本公司2003 年3月17 日以前对外投资形成的股权投资差额，不作追溯调整，对其余额在规定的剩余期限内分期平均摊销，计入损益，直至摊销完毕为止。

(3) 长期投资减值准备的确认标准、计提方法

确认标准: 对被投资单位由于市价持续下跌或经营状况恶化等原因, 导致其可收回金额低于长期股权投资的帐面价值, 并且这种降低的价值在预计的未来期间内不可能恢复时, 按其预计未来可收回金额低于帐面价值可能发生的损失, 逐项提取长期投资减值准备, 损失计入当期损益。

12、固定资产核算方法：

(1) 固定资产标准：单位价值较高，使用年限在一年以上的，为生产商品、提供劳务、出租或经营管理而持有的有形资产。

(2) 固定资产分类：房屋建筑物、机车、公路、运输汽车、井建、铁路、农用设备、其他设备。

(3) 固定资产计价方法：

购置的不需要经过建造过程即可使用的固定资产按实际支付的价款作为入帐价值；

自行建造的固定资产，按建造该项资产达到预定可使用状态前所发生的全部支出作为入帐价值；

投资者投入的固定资产，按投资各方确认的价值作为入帐价值，本公司改制设立时，发起人投入的固定资产按经评估确认的价值记帐。

(4) 固定资产折旧方法：固定资产折旧采用直线法（在建以生产量法、运输汽车以工作量法），按固定资产的分类折旧率计提折旧，折旧率以各类固定资产的原值扣除 1%-5%的残值（公路无残值，公务用车、电子设备 10%）后除以预计使用年限确定。

固定资产类别	折旧年限	残值率	折旧率
房屋建筑物	8-40 年	3%-4%	12.13%-2.4%
机 车	10 年	4%	9.6%
公 路	12-25 年		8.33%-4%
运 输 汽 车	工作量法	3%	
井 建	生产量法		
铁 路	45 年	3%	2.16%
农用设备	10-35 年	3%	9.70%-2.77%
其他设备	5-20 年	1%-10%	19.8%-4.75%

(5) 固定资产减值准备的确认标准及计提方法：

计提方法：固定资产减值准备按单项资产计提。

确认标准：对于因市价持续下跌，或技术陈旧、损坏、长期闲置等原因导致其可收回金额低于帐面价值的，按可收回金额低于帐面价值的差额计提固定资产减值准备。对存在下列情况之一的固定资产，应当全额计提减值准备：

- A、长期闲置不用，在可预见的未来不会再使用，且已无转让价值的固定资产；
- B、由于技术进步等原因，已不可使用的固定资产；
- C、虽然固定资产尚可使用，但使用后产生大量不合格品的固定资产；
- D、已遭毁损，以致于不再具有使用价值和转让价值的固定资产；
- E、其他实质上已经不能再给企业带来经济利益的固定资产。

13、在建工程核算方法及在建工程减值准备的计提方法：

在建工程按各项工程所发生的实际支出核算。在固定资产达到预定可使用状态前发生的工程借款利息和有关费用计入在建工程。在建工程自达到预定可使用状态之日起，先估价转入固定资产，并计提折旧，待完工验收并办理竣工决算后再作调整。

期末有下列之一或若干情形，表明在建工程已经发生减值，则计提在建工程减值准备；

- A、对在建工程长期停建，并且预计在 3 年内不会重新开工的；
- B、所建项目无论在性能上，还是技术上已经落后，并且给企业带来的经济利益具有很大的不确定性；

C、其他足以证明在建工程已经发生减值准备的情形；

14、无形资产计价和摊销方法：

(1) 购入的无形资产按实际支付的价款作为实际成本；股东投入的无形资产按投资各方确认的价值入帐；自行开发并按法律程序申请取得的无形资产按依法取得时发生的注册费、聘请律师等费用入帐；开发过程中发生的费用，计入当期损益。

(2) 无形资产的摊销方法

合同规定有受益期限的，在受益期限内平均摊销；合同没有规定受益期限而法律规定有效期限的，按不超过法律规定的有效期限平均摊销；经营期短于有效期限的，按不超过经营期的期限平均摊销；合同和法律均未规定受益期限的，按不超过 10 年的期限摊销。

(3) 无形资产减值准备

对于预计可收回金额低于帐面价值的无形资产计提减值准备。

当存在下列一项或若干项情况时，应当计提无形资产的减值准备：

A、某项无形资产已被其他新技术等所替代，使其为企业创造经济利益的能力受到重大不利影响；

B、某项无形资产的市价在当期大幅下跌，在剩余摊销年限内预期不会恢复；

C、某项无形资产已超过法律保护期限，但仍然具有部分使用价值；

D、其他足以证明某项无形资产实质上已经发生了减值的情形。

当存在下列一项或若干项情况时，应当将该项无形资产的账面价值全部转入当期损益：

A、某项无形资产已被其他新技术等所替代，并且该项无形资产已无使用价值和转让价值；

B、某项无形资产已超过法律保护期限，并且已不能为企业带来经济利益；

C、其他足以证明某项无形资产已经丧失了使用价值和转让价值的情形。

15、长期待摊费用摊销方法：

(1) 以实际发生额核算；

(2) 摊销期限：长期待摊费用按照规定的期限或预计受益期限平均摊销。

本公司开办费以实际发生额入帐，自经营开始当月起一次性计入当期损益。

16、借款费用的会计处理方法：

为购建固定资产而借入的专门借款所发生的利息、折价或溢价的摊销、汇兑差额在所购建的固定资产达到预定可使用状态前所发生的，予以资本化，计入所购建固定资产的成本；在所购建的固定资产达到预定可使用状态后所发生的，于发生当期直接计入当期财务费用。其他借款费用于发生当期直接计入当期财务费用。

17、应付债券的计价及溢价、折价的摊销方法：

本公司无应付债券。

18、收入确认原则：

(1) 销售商品：商品所有权上的主要风险和报酬已转移给购买方，不再保留与商品经营权相联系的继续管理权和实际控制权，与交易相关的经济利益能够流入企业，且相关的收入和成本能够可靠计量时，确认营业收入的实现；

(2) 提供劳务：在劳务已经提供，收到价款或取得收取款项的证据时，确认劳务收入；

(3) 他人使用本公司资产而发生的收入，他人使用本公司现金资产发生的利息收入，按使用现金的时间和适用利率（是以借款双方签定的协议、合同中规定的利率确定，如涉及关联方还应按财政部《关联方之间出售资产等有关会计处理问题暂行规定》中规定的能够确认利息收入而适用的利率与协议、合同中规定的利率孰低来确定）计算确定。他人使用本公司非现金资产，发生的使用费收入按有关合同协议规定的收费时间和方法计算确定。

上述(2)、(3)两项收入的确定并应同时满足：与交易相关的经济利益能够流入公司；收入的金额能够可靠地计量。

19、所得税的会计处理方法：

采用应付税款法核算。

20、合并会计报表的编制方法：

(1) 合并范围的确定原则：公司对其他单位投资占该单位有表决权资本总额 50%或 50%以上，或虽然不足 50%，但具有实际控制权的，列入合并会计报表范围。

(2) 合并采用的会计方法：合并报表以母公司和纳入合并范围的子公司的个别会计报表以及其他有关资料为依据。根据财政部财会字[1995]11 号《合并会计报表暂行规定》的要求经充分抵销内部投资、内部交易和内部债权债务等内部会计事项后编制而成。

(3) 合并会计报表范围变化：本期本公司与集团公司共同出资设立汽运公司，汽运公司注册资本伍佰万元人民币，其中本公司出资肆佰伍拾万元，持有 90%的股权，集团公司出资伍拾万元，持有 10%的股权，从成立之日 2004 年 12 月 1 日起，将其纳入合并范围。本期经本公司 2003 年度股东大会表决通过收购集团公司持有准东铁路 62%的股权，收购后本公司持有准东铁路 62%的股权。从集团公司移交股权之日 2004 年 12 月 1 日起将其纳入合并范围。

21、会计政策、会计估计变更及其影响：

(1) 会计政策变更及其影响：

本期本公司没有会计政策变更事项。

(2) 会计估计变更及其影响：根据本公司 2004 年度临时股东大会“关于审议调整部分资产折旧年限的决议”同意公司将车流量增大，损坏严重的曹羊公路原折旧年限 30 年调整为 12 年，此调整事项自 2004 年 1 月 1 日起执行，由于此事项的调整对本期利润总额的影响数为 7,427,941.79 元；同意公司将房屋陈旧、设备老化的唐公塔集装站的房屋折旧年限由原来的 25-40 年调整为 10-15 年，此调整事项自 2004 年 1 月 1 日起执行，由于此事项的调整对本期利润总额的影响数为 37,270,547.89 元；

同意公司将装潢设施陈旧的伊泰大酒店原折旧年限 8 年调整为 5 年，此调整事项自 2004 年 1 月 1 日起执行，由于此事项的调整对本期利润总额的影响数为 25,528,685.12 元。

三、税项

1、增值税:按产品销售收入,原煤税率 6%、13%,其他商品、材料税率 17%，减去可抵扣的进项税的差额缴纳；

2、营业税:运输收入、游泳收入税率 3%,租赁收入、公路收费收入、客房餐饮收入税率 5%，娱乐业收入税率为 20%；

3、资源税:按自产原煤的销量,1-6 月每吨 1.5 元计缴；根据财政部、国家税务总局“财税[2004]187 号文”《关于调整山西等省煤炭资源税税额的通知》，从 2004 年 7 月 1 日起内蒙古自治区境内的煤炭资源税税额调整至 2.3 元/吨；

4、所得税:根据 2003 年 3 月 26 日内蒙古自治区国家税务局内国税外字[2003]11 号文“关于对内蒙古东华羊绒精纺织有限公司等 16 户企业享受西部大开发所得税优惠政策的批复”，同意本公司从 2001 年 1 月 1 日起按 15%税率缴纳企业所得税，该优惠政策至 2010 年止；控股子公司汽运公司属外商投资企业，所得税执行 2 免 3 减半优惠政策；控股子公司准东铁路根据内蒙古自治区地方税务局“内地税字[2003]270 号文”关于内蒙古准东铁路有限责任公司享受鼓励类产业所得税优惠税率问题的批复，同意 2002 年享受减按 15%税率征收企业所得税；根据国税发[2002]47 号文关于落实西部大开发有关税收政策具体实施意见的通知中规定，享受优惠税率的企业第一年报省级税务机关审核确认，第二年及以后年度报经地、市级税务机关审核确认，本期准东铁路已向准格尔旗地方税务局提出申请，且准格尔旗地方税务局已同意按 15%的税率征收企业所得税；

5、城建税：1%、5%、7%；

6、教育费附加：3%；

注：本公司属境内发行外资股上市公司，城建税、教育费附加属免税范围；2002 年收购集团公司三个煤矿，因采矿许可证变更手续正在办理之中，税务机关不予办理税务登记变更手续，仍执行内资企业税收政策，继续缴纳城建税、教育费附加。

四、控股子公司及合营企业

与本公司关系	公司名称	经济性质	注册资本	经营范围	本公司投资额	本公司所占权益比例
控股子公司	内蒙古伊泰生物高科有限责任公司（以下简称“生物高科”）	有限责任	8540.00 万元	地方药材、甘草种植、生产加工、销售等	7440.00 万元	87.12%
控股子公司	内蒙古伊泰准东铁路	有限责任	30000.00 万元	铁路货物运输	36759.84 万元	62.00%

	有限责任公司					
控股子公司	鄂尔多斯市伊泰汽车运输有限公司	有限责任	500.00 万元	汽车货物运输	450.00 万元	90.00%

间接控股子公司名称	注册资本	经营范围	控股公司投资额	占权益比例 (%)
内蒙古伊泰丹龙药业有限责任公司 (以下简称“伊泰丹龙”)	3129.06 万元	中药、西药生产、销售、开发研制	2529.77 万元	80.84
赤峰丹龙药业有限公司 (以下简称“丹龙药业”)	240 万元	中药及制剂的生产销售	180 万元	75
内蒙古伊泰医药批发有限责任公司 (以下简称“医药批发”)	500 万元	中药材、中成药、中药饮片, 化学原料药、化学药制剂、抗生素、生化药品、生物制品的销售	500 万元	100
内蒙古伊泰医药开发科技有限责任公司 (以下简称“医药开发”)	100 万元	主营中蒙药、西药、保健品的科技开发、咨询服务、技术转让	94 万元	94
内蒙古伊泰大药房连锁有限责任公司 (以下简称“大药房”)	300 万元	中药材、中成药、中药饮片, 化学药饮片、抗生素、生化药品	300 万元	100

五、会计报表主要项目注释

注: 以下会计报表项目中期末数为 2004 年 12 月 31 日数, 期初数为 2003 年 12 月 31 日数

1、货币资金

项 目	期初数	期末数	期末汇率
现 金	920,501.43	1,998,010.80	
银行存款	423,000,891.33	331,707,218.06	
其中: 美元存款	640,316.47	1,270,906.90	8.2765
其他货币资金	1,285,999.36	20,545,000.00	
合 计	425,207,392.12	354,250,228.86	

注: 本期从集团公司收购准东铁路 62% 的股权, 从 2004 年 12 月 1 日起将其纳入合并范围, 2004 年 12 月 1 日准东铁路货币资金为 46,837,993.26 元。

2、短期投资

项 目	期初数			期末数		
	投资金额	跌价准备	市价	投资金额	跌价准备	市价
基金银丰（封闭式）	1,262,510.00	121,260.00	0.913	1,262,510.00	425,010.00	0.67
华夏基金	99,000.00		1.062			
金龙债券	500,000.00		1.005			
合 计	1,861,510.00	121,260.00		1,262,510.00	425,010.00	

注：期末市价资料来源于 2004 年 12 月 31 日《中国证券报》；
上述短期投资变现无限制。

3、应收票据

票据种类	期初数	期末数
银行承兑汇票	17,164,325.82	10,630,000.00

减少原因：本期地销煤款以票据结算减少所致。

4、应收帐款

帐 龄	期初数			期末数		
	金 额	比例	坏帐准备	金 额	比例	坏帐准备
1年以内	165,835,800.59	86.19%	8,291,790.03	214,033,497.76	96.86%	10,701,674.88
1-2年	10,804,090.02	5.62%	1,620,613.50	4,343,055.36	1.97%	651,458.30
2-3年	6,206,947.80	3.22%	1,551,736.95	1,313,988.53	0.59%	328,497.13
3年以上	9,560,282.11	4.97%	7,190,160.04	1,285,771.84	0.58%	514,308.73
合 计	192,407,120.52	100.00%	18,654,300.52	220,976,313.49	100.00%	12,195,939.04

无持本公司股份 5%（含 5%）以上股东单位的欠款。

大额欠款前五名客户

主要客户名称	金 额	欠款时间	欠款性质	占应收帐款总额比例
上海市电力燃料公司	27,682,190.00	2004年	货款	12.53%
福州开发区福燃煤炭运销公司	22,865,479.00	2004年	货款	10.35%
神华准格尔能源有限公司	21,182,490.00	2004年	货款	9.59%
天津开发区艺津燃料公司	15,523,490.00	2004年	货款	7.02%
扬州第二发电有限公司	14,515,254.00	2004年	货款	6.57%
合 计	101,768,903.00			46.06%

本期转销坏帐的应收帐款（经本公司三届二次董事会决议同意核销）

客户名称	期末数	帐龄	原因
河北迁安化肥厂	1,597,618.03	5年	单位资金周转困难长期挂帐
湛江造纸厂	741,267.00	6年	单位倒闭
母公司40户	1,310,514.74	6年	以物抵债后结算尾差及无法找到债务人
生物高科4户	103,591.50	5年	无法找到债务人
伊泰丹龙（共638户）	8,461,870.90	6年以上	无法找到债务人
医药批发（共核销32户）	365,497.22	6年以上	无法找到债务人
合 计	12,580,359.39		

5、其他应收款

帐 龄	期初数			期末数		
	金 额	比例	坏帐准备	金 额	比例	坏帐准备
1年以内	20,044,413.24	73.67%	980,010.74	31,934,062.04	76.81%	1,596,703.11
1-2年	1,745,726.16	6.42%	261,858.93	2,392,523.87	5.75%	358,878.58
2-3年	993,914.30	3.65%	248,478.58	383,807.59	0.92%	95,951.89
3年以上	4,425,512.62	16.26%	2,670,205.05	6,866,976.34	16.52%	2,746,790.54
合 计	27,209,566.32	100.00%	4,160,553.30	41,577,369.84	100.00%	4,798,324.12

增加原因: 本期合并范围变化, 新增准东铁路应收款所致。

无持本公司股份 5% (含 5%) 以上股东单位欠款。

大额欠款前五名客户

主要客户名称	金 额	欠款时间	欠款性质	占其他应收款 总额比例
内蒙古兴泰建筑有限公司	8,000,000.00	2004年	借款	19.24%
呼准铁路前期费	5,486,664.46	2001年	代垫前期费	13.20%
内蒙古河套灌区管理局	1,849,055.01	2003-2004年	借款	4.45%
内蒙古新诺生态供暖科技公司	1,000,000.00	2004年	借款	2.40%
羊市塔镇政府	716,500.00	2004年	借款	1.72%
小 计	17,052,219.47			41.01%

本期转销坏帐的其他应收款（经本公司三届二次董事会决议同意核销）

客户名称	期末数	帐龄	原因
龚润牛	149,381.04	3 年以	无法找到

		上	
温家梁联营煤矿	100,000.00	3年以上	单位倒闭
郝风山	100,000.00	3年以上	无法找到
母公司 83 户	1,006,743.32	3年以上	无法找到
何润珠	500,000.00	5年以上	无法找到
吴志强	300,000.00	5年以上	无法找到
李 根	110,045.34	5年以上	无法找到
生物高科 13 户	1,693,173.90	5年以上	无法找到
伊泰丹龙 (共 12 户)	121,923.94	5年以上	无法找到
医药批发 (共 24 户)	209,109.85	5年以上	无法找到
合 计	4,290,377.39		

6、预付帐款

帐 龄	期初数		期末数	
	金 额	比例	金 额	比例
1年以内	9,898,349.76	89.92%	39,986,594.72	90.74%
1-2年	534,058.71	4.85%	3,870,611.38	8.78%
2-3年	521,849.00	4.74%		
3年以上	54,133.35	0.49%	212,416.48	0.48%
合 计	11,008,390.82	100.00%	44,069,622.58	100.00%

增加原因：期末预付的港杂费以及预付购车款增加所致。

无持本公司股份 5%(含 5%)以上股东单位的欠款。

一年以上预付款项未收回的原因：本公司的控股子公司生物高科预付的甘草种植费，因甘草的生长期为 3 年以上。

7、存货及存货跌价准备

项 目	期初数		期末数	
	金 额	跌价准备	金 额	跌价准备
原材料	6,939,008.36	515,963.08	13,888,059.82	
包装物	1,538,532.24		1,344,577.53	79,718.57
在产品	1,986,683.47			
库存商品	60,830,600.27	112,628.91	102,639,070.60	3,927,839.90

低值易耗品	96,003.74		63,655.38	
其他	4,145,197.24		2,659,798.95	
合计	75,536,025.32	628,591.99	120,595,162.28	4,007,558.47

增加原因： 原材料增加原因为间接控股子公司伊泰丹龙 GMP 改造完成后生产规模扩大所致；
库存商品增加的原因为期末集装站存煤增加所致。

8、待摊费用

项 目	期初数	期末数
运输费	25,247,693.34	16,789,252.96
待抵扣进项税		4,785,794.75
保险费		262,058.68
租赁费	25,000.01	86,333.33
其他	24,766.76	98,558.33
合计	25,297,460.11	22,021,998.05

减少原因： 期末港存煤减少相应铁运费减少。

9、长期投资

项目	期初数		本期增加	本期减少	期末数	
	金额	减值准备			金额	减值准备
长期股权投资	2,529,963.45		277,081,114.93	1,516,846.40	278,094,231.98	
合计	2,529,963.45		277,081,114.93	1,516,846.40	278,094,231.98	

长期股权投资
其他股权投资

被投资公司名称	投资 起止期	投资金额	占被投资公 司注册资本 比例		本期权益 增减额	累计 减少额
			司注册资本	减值准备		
美国奥德斯纺织品公司		827,860.00	5%			
内蒙古呼准铁路有限公司		108,000,000.00	30%			
合计		108,827,860.00				

注：对内蒙古呼准铁路有限公司投资详见附注九、3项。

股权投资差额

被投资单位名称	初始金额	摊销期限	本期摊销额	摊余金额	形成原因
伊泰丹龙	1,276,301.42	10年	101,170.44	800,933.01	初始投资
准东铁路	169,881,114.93	10年	1,415,675.96	168,465,438.97	初始投资
合计	171,157,416.35		1,516,846.40	169,266,371.98	

注：对准东铁路投资详见附注七、9 项。

10、固定资产及累计折旧

项 目	期初数	本期增加	本期减少	期末数
固定资产原值	908,979,596.77	1,060,558,468.89	103,944,491.56	1,865,593,574.10
其中：房屋建筑物	386,924,064.30	147,951,335.29	39,128,847.03	495,746,552.56
机 车		14,785,334.51		14,785,334.51
井 建	212,688,091.62	4,054,920.00	44,094,044.44	172,648,967.18
铁 路		628,468,212.37		628,468,212.37
公 路	112,875,540.65	157,556,606.62		270,432,147.27
农用设备	24,097,287.46	1,321,435.39	8,880.00	25,409,842.85
运输设备	36,928,402.61	12,336,857.18	4,074,081.21	45,191,178.58
其他设备	135,466,210.13	94,083,767.53	16,638,638.88	212,911,338.78
累计折旧	188,874,065.72	213,364,965.06	25,488,938.86	376,750,091.92
其中：房屋建筑物	84,541,816.20	90,339,664.29	11,382,046.87	163,499,433.62
机 车		1,959,133.42		1,959,133.42
井 建	40,947,819.21	18,189,138.23	4,723,329.57	54,413,627.87
铁 路		54,292,024.54		54,292,024.54
公 路	15,774,231.93	16,276,114.19		32,050,346.12
农用设备	3,278,417.59	1,646,776.23	2,421.63	4,922,772.19
运输设备	14,404,369.58	6,336,760.84	2,573,160.29	18,167,970.13
其他设备	29,927,411.21	24,325,353.32	6,807,980.50	47,444,784.03
固定资产净值	720,105,531.05	847,193,503.83	78,455,552.70	1,488,843,482.18

注： 本期新增固定资产主要为：公司新办公楼完工由在建工程转入 7587.98 万元，暂估记入应付帐款 992.08 万元；曹羊公路复线完工由在建工程转入 10289.51 万元，暂估记入应付帐款 1061.55 万元；其他零星工程完工转入 3496.55 万元；合并会计报表范围变化，新增准东铁路固定资产 79928.35 万元。

本期减少固定资产主要为：根据本公司 2004 年第一次临时股东大会关于报废资产的决议，同意将设备陈旧的纳林庙风选厂、唐公塔洗煤厂和停止使用的井建工程报废，报废资产帐面原值 8603 万元，净值 6348 万元，报废金额 6222 万元。

期末无担保和质押的资产。

固定资产减值准备

项 目	期初数	本期增加	本期其他转出数	期末数
房屋建筑物	257,546.27	7,920,000.00	255,013.91	7,922,532.36
道 路	422,295.65			422,295.65
其他设备	6,455,264.59		6,432,823.93	22,440.66
合 计	7,135,106.51	7,920,000.00	6,687,837.84	8,367,268.67

计提原因：根据本公司三届二次董事会关于审议计提资产减值准备的决议，同意对因市政拆迁改造的原公司办公楼按帐面净值 1980 万元提取 40%的减值准备 792 万元；

其他转出主要为：根据本公司 2004 年第一次临时股东大会关于报废资产的决议，同意将设备陈旧房屋老化的唐公塔洗煤厂部分房屋及设备做报废处理，同时对该项资产以前年度提取的减值准备 590 万元转出。

11、在建工程

项 目	期初数	本期增加数	本期贷方发生		期末数	资金 来源	工程 进度
			转入固定资产	其他转出			
酸刺沟煤矿井建	5,750,814.89	8,115,196.82		347,945.02	13,518,066.69	自筹	20%
东兴集装站煤场扩建	151,000.00	1,320,589.02	1,261,434.00	110,155.02	100,000.00	自筹	95%
西营子集装站水源井	421,536.11	4,381,619.43	2,882,061.80	120,000.00	1,801,093.74	自筹	95%
曹羊公路复线	62,088,221.22	40,806,906.31	102,895,127.53			自筹	100%
宏景塔煤矿井建工程	1,561,015.97	14,457,388.27	442,572.36	3,588,886.80	11,986,945.08	自筹	95%
养 猪 场	1,910,985.00	354,400.00	1,795,985.00	54,400.00	415,000.00	自筹	95%
大水沟煤矿	2,464,011.07	4,629,912.30	7,062,225.21	31,698.16		自筹	100%
羊市塔不拉崩煤矿	2,617,293.80	604,020.00			3,221,313.80	自筹	10%
阳湾沟煤矿	1,604,689.80	784,584.05	166,298.00	2,222,975.85		自筹	100%
秦皇岛转运站办公楼	1,185,288.55		197,000.00	988,288.55		自筹	100%
脑木图煤矿	1,080,000.00	4,411,960.00	4,636,960.00	855,000.00		自筹	100%
伊泰办公楼		75,879,796.75	75,879,796.75			自筹	100%
纳虎公路复线		21,076,109.40		27,810.00	21,048,299.40	自筹	65%
膨润土项目		5,441,900.00			5,441,900.00	自筹	25%
凯达煤矿		2,148,648.59	1,521,677.00	626,971.59		自筹	100%
铜匠川煤矿	571,000.27	3,860,000.00			4,431,000.27	自筹	5%
新胜煤矿	235,000.00	2,239,945.70		747,845.70	1,727,100.00	自筹	5%
其 他	3,639,810.99	24,116,584.71	14,999,325.67	921,085.96	11,835,984.07	自筹	
准东铁路电气化改造		170,272,142.54			170,272,142.54	自筹	65%
总 计	85,280,667.67	384,901,703.89	213,740,463.32	10,643,062.65	245,798,845.59		

增加原因：本期合并会计报表范围变化，新增准东铁路电气化改造工程。

注：本期其他转出为各煤矿、集装站零星维修工程转入费用。

12、无形资产

种 类	原始金额	期初数	本期增加	本期转出	本期摊销	累计摊销额	期末数	剩余 摊销 年限
土地使用								
权：	52,843,606.00	44,604,350.92	3,375,236.00	1,772,763.80	2,181,299.41	7,045,318.49	44,025,523.71	
乌海办事处-	2,143,392.00	1,799,556.20		1,772,763.80	26,792.40	370,628.20		
煤矿用地	4,125,011.00	3,462,274.13			216,341.28	879,078.15	3,245,932.85	15 年
李家梁煤矿	2,468,321.00	1,887,539.71			145,195.32	725,976.61	1,742,344.39	12 年
煤矿用地	14,384,280.00	12,559,551.53			287,685.60	2,112,414.07	12,271,865.93	43 年
煤矿用地	178,199.00	123,830.20			41,566.88	95,935.68	82,263.32	3 年
先锋煤矿	27,621.00	22,389.45			3,091.78	8,323.33	19,297.67	9 年
神山煤矿	141,101.00	111,835.51			20,351.34	49,616.83	91,484.17	7 年
阿汇沟煤矿	78,883.00	61,545.27			13,128.10	30,465.83	48,417.17	6 年
商业用地	10,076,956.00	9,334,115.08			922,572.81	1,665,413.73	8,411,542.27	8 年
伊泰大酒店	2,203,352.00		2,203,352.00		183,612.70	183,612.70	2,019,739.30	9 年
东兴集装站	1,171,884.00		1,171,884.00		4,069.04	4,069.04	1,167,814.96	24 年
生物高科土地	7,800,000.00	7,358,000.00			156,000.00	598,000.00	7,202,000.00	46 年
伊泰丹龙土地	8,044,606.00	7,883,713.84			160,892.16	321,784.32	7,722,821.68	48 年
资源性资								
产：	109,042,800.00	51,253,288.81	50,817,000.00		5,612,301.28	12,584,812.47	96,457,987.53	
神山煤矿	358,500.00	231,987.67			29,045.16	155,557.49	202,942.51	7 年
先锋煤矿	1,604,600.00	1,270,275.11			127,059.72	461,384.61	1,143,215.39	9 年
新胜煤矿	4,208,900.00	2,736,314.14			684,551.04	2,157,136.90	2,051,763.10	3 年
纳林庙煤矿	32,521,900.00	27,746,955.89			1,734,391.44	6,509,335.55	26,012,564.45	15 年
阿汇沟煤矿	774,000.00	509,856.00			72,928.92	337,072.92	436,927.08	6 年
酸刺沟煤矿	18,757,900.00	18,757,900.00					18,757,900.00	14 年
铜匠川探矿权	50,817,000.00		50,817,000.00		2,964,325.00	2,964,325.00	47,852,675.00	9.5 年
软 件	866,082.00	511,700.36	271,260.00		149,229.14	232,350.78	633,731.22	
药品经营权	387,479.00	303,525.26		264,717.38	38,807.88	122,761.62		
总 计	163,139,967.00	96,672,865.35	54,463,496.00	2,037,481.18	7,981,637.71	19,985,243.36	141,117,242.46	

注：铜匠川探矿权费是根据北京海地人矿业权评估事务所出具的评估报告确认的探矿权补偿费 5081.70 万元，本期全部支付给内蒙古自治区国土资源厅。

13、长期待摊费用

种 类	原始金额	期初数	本期增加	本期摊销	累计摊销额	期末数	剩余摊销 年限
土地开发费	1,945,950.60	1,783,566.56		54,047.52	216,431.56	1,729,519.04	32
草原承包费	3,343,468.20	3,040,067.96		101,214.12	404,614.36	2,938,853.84	32
准东铁路站场改造	13,251,158.00		8,061,120.33	110,426.33	5,300,464.00	7,950,694.00	7
合 计	18,540,576.80	4,823,634.52	8,061,120.33	265,687.97	5,921,509.92	12,619,066.88	

增加原因：本期合并会计报表范围变化，新增准东铁路一期站场改造工程。

14、短期借款

借 款 单 位	借款金额	借款期限	年利率	性质
光大银行深圳高新技术园支行	20,000,000.00	2004.09.20-2005.09.20	4.7790%	集团公司担保
中国银行鄂尔多斯市分行	16,553,000.00	2003.11.06-2005.05.06	4.0625%	准东铁路担保
中国建行鄂尔多斯市分行	7,500,000.00	2004.06.30-2005.06.30	5.5800%	集团公司担保
深圳光大银行	30,000,000.00	2004.09.08-2005.03.08	5.4564%	集团公司担保
中国银行赤峰分行	20,000,000.00	2004.12.28-2005.11.21	6.6960%	本公司担保
光大银行深圳高新技术园支行	50,000,000.00	2004.09.20-2005.09.20	4.7790%	定期存款保证集团担保
中行鄂尔多斯分行	22,000,000.00	2004.12.27-2005.12.27	6.1380%	集团公司担保
中行鄂尔多斯分行	6,000,000.00	2004.01.16-2005.01.16	5.8410%	集团公司担保
工商银行准格尔支行	30,000,000.00	2004.01.16-2005.01.16	5.3100%	集团公司担保
合 计	202,053,000.00			

注：中行鄂尔多斯支行借款 16,553,000.00 元人民币其原币为美元借款 200 万元，已于 2004 年 11 月 6 日到期，根据双方签定的延期还款协议书，约定延期到 2005 年 5 月 6 日偿还；

资产抵押详见附注十、1；本公司担保情况，详见附注十、2 对外担保。

15、应付票据

票据种类	期末数
银行承兑汇票	90,450,000.00

增加原因：本期应付准东铁路部分铁运费以银行承兑汇票结算，由于准东铁路已将 3500 万元银行承兑汇票贴现，所以合并时无法抵消。

无欠持本公司 5%(含 5%)以上股份的股东单位款项。

16、应付帐款

帐 龄	期初数		期末数	
	金 额	比例	金 额	比例
1年以内	60,604,548.88	95.79%	133,091,370.39	95.86%
1-2年	2,167,621.33	3.43%	4,187,806.18	3.02%
2-3年	73,544.65	0.12%	847,959.49	0.61%
3年以上	419,398.49	0.66%	714,948.97	0.51%
合 计	63,265,113.35	100.00%	138,842,085.03	100.00%

增加原因: 期末各集装站欠付外部煤矿煤款增加及办公楼、曹羊公路工程款增加所致。

欠持本公司 5%(含 5%)以上股份的股东单位款项。

客户名称	金额
集团公司	1,514,492.11 元

17、预收帐款

帐 龄	期初数		期末数	
	金 额	比例	金 额	比例
1年以内	32,748,457.18	99.35%	14,088,027.28	99.16%
1-2年	85,761.52	0.26%		
2-3年	127,518.51	0.39%	120,000.00	0.84%
合 计	32,961,737.21	100.00%	14,208,027.28	100.00%

减少原因：预收煤款减少所致。

无欠持本公司 5%(含 5%)以上股份的股东单位款项。

账龄超过 1 年的预收账款为伊泰丹龙历年形成的药品结算尾差。

18、应付工资

期初数	期末数
13,680,395.18	18,250,140.36

注：根据年初生产经营计划，对超额完成生产经营计划和全年无重大事故的单位进行奖励，期末余额是已计提而尚未发放的超产奖和安全奖。

19、应付福利费

	期初数	期末数
	1,781,741.78	3,695,229.61

20、应交税金

项 目	期初数	期末数	计税税率
增值税	17,954,252.02	26,164,554.96	13%、17%
所得税	8,072,256.01	34,406,336.42	15%
个人所得税	60,068.35	279,639.08	
城市维护建设税	35,568.71	32,524.34	1%、5%、7%
营业税	462,899.21	772,345.01	3%、5%、20%
资源税	600,372.64	253,375.68	按自产原煤销量1.5 -2.3元/吨
印花税		7,208.30	
代扣税金		17,246.00	
房产税			
合 计	27,185,416.94	61,933,229.79	

增加原因：期末欠交所得税增加所致。

21、其他应交款

项 目	期初数	期末数	费率
文化事业费	2,064.98	2,589.66	
教育费附加	67,925.06	47,624.85	3%
合 计	69,990.04	50,214.51	

22、其他应付款

帐 龄	期初数		期末数	
	金 额	比例	金 额	比例
1年以内	39,695,641.85	81.12%	358,322,930.98	94.89%
1-2年	5,737,293.12	11.72%	5,974,379.43	1.58%
2-3年	1,119,557.83	2.29%	2,313,811.29	0.61%
3年以上	2,380,761.81	4.87%	11,015,958.21	2.92%
合 计	48,933,254.61	100.00%	377,627,079.91	100.00%

增加原因：12 月购入集团公司持有准东铁路 62%的股权，新增应付款 26333 万元；提取的维简费、安全费期末节余 5180.83 万元。

三年以上的其他应付款为收取的职工风险抵押金和鄂尔多斯财政处拨给准东铁路二期工程前期费。

欠持有本公司 5%以上股份的股东单位的款项。

客户名称	金额
集团公司	263,329,960.89 元

23、预提费用

类 别	期初数	期末数	期末结存原因
短期借款利息	971,285.73	170,091.20	尚未结息
站台租赁费	400,996.30	156,665.50	票未到
铁路服务费	129,579.78	334,760.00	票未到
审 计 费	1,440,000.00	2,390,000.00	未付审计费
排 污 费		24,286.41	票未到
港 杂 费	3,354,018.81	10,459,020.00	票未到
准煤设备使用费	4,513,895.09	7,089,895.09	票未到
自备车检修费	633,000.00		
代管维修费	2,000,000.00	8,699.74	票未到
海 运 费	4,065,423.76		
其 他	296,996.10	518,531.84	票未到
合 计	17,805,195.57	21,151,949.78	

增加原因：期末预提的港杂费增加所致。

24、一年内到期的长期负债

借款单位	借款金额	借款期限	年利率	项 目	性质
中行鄂尔多斯市分行	1,000,000.00	2003.10.31-2005.10.24	5.76%	长期借款	集团担保
建行鄂尔多斯市分行	7,000,000.00	1999.01.05-2005.01.05	7.56%	长期借款	曹羊收费权质押
上海浦东发展银行	100,000,000.00	2003.08.29-2005.08.28	4.94%	长期借款	集团担保
中国银行赤峰分行	10,000,000.00	2003.06.27-2005.06.25	6.04%	长期借款	本公司担保
科威特阿拉伯经济发展基金会	20,227,024.43	2000.08.09-2005.07.15	3.80%	长期借款	财政部项目贷款
建行伊克昭盟分行	35,000,000.00	1998.12.10-2005.12.10	6.63%	长期借款	集团担保
利 息	4,655,996.38			利 息	

国土资源部	6,200,000.00	长期应付款	探矿权费
合 计	184,083,020.81		

增加原因：本期合并范围变化，新增准东铁路长期借款。

注：资产抵押详见附注十、1；本公司对外担保详见附注十、2 对外担保。

25、长期借款

借 款 单 位	借款金额	借款期限	年利率	性质
中国民生银行	100,000,000.00	2004.03.29-2006.09.29	5.49%	集团担保
建行伊西营业部	20,000,000.00	2003.09.26-2008.09.12	5.58%	本公司担保
中国工商银行赤峰广场支行	9,000,000.00	2003.08.15-2007.08.15	6.14%	本公司担保
科威特阿拉伯经济发展基金会	218,424,202.49	2000.08.09-2017.01.15	3.80%	财政部项目贷款
建行伊克昭盟分行	35,000,000.00	1998.12.10-2006.12.10	6.63%	集团担保
中行鄂尔多斯市分行	40,000,000.00	2004.04.16-2006.10.16	5.76%	集团担保
中行鄂尔多斯市分行	14,000,000.00	2004.01.16-2006.01.16	5.76%	集团担保
合 计	436,424,202.49			

增加原因：本期合并范围变化，新增准东铁路科威特借款。

注：本公司对外担保详见附注十、2 对外担保。

26、长期应付款

项 目	期初数	期末数
国土资源部(资源补偿费)	12,400,000.00	9,300,000.00
中央财政预算内资金（准东铁路）		50,000,000.00
内蒙古财政预算内资金（准东铁路）		8,000,000.00
财政部科技费用拨款	2,900,000.00	2,900,000.00
拨入挖潜改造款	120,000.00	120,000.00
拨入设备款	300,000.00	300,000.00
拨入实验费	20,000.00	20,000.00
企业技术开展基金	400,000.00	250,000.00
环境建设配套费	100,000.00	100,000.00
合 计	16,240,000.00	70,990,000.00

注：本期合并范围变化，新增准东铁路财政预算内拨款。

27、股本

项 目	期初数	配送股数	本次变动增减 公积金转股	期末数
一、尚未流通股份				
1、发起人股份	200,000,000.00			200,000,000.00
其中：				
国家拥有股份	200,000,000.00			200,000,000.00
境内法人持有股份				
外资法人持有股份				
其 他				
2、募集法人股				
3、内部职工股				
4、优先股或其他				
尚未流通股份合计	200,000,000.00			200,000,000.00
二、已流通股份				
1、境内上市的人民币变通股				
2、境内上市的外资股	166,000,000.00			166,000,000.00
3、境外上市的外资股				
4、其 他				
已流通股份合计	166,000,000.00			166,000,000.00
三、股份总数	366,000,000.00			366,000,000.00

28、资本公积

项 目	期初数	本期增加数	本期减少数	期末数
股本溢价	357,386,833.07			357,386,833.07
接受捐赠资产准备	156,459.15			156,459.15
资产评估增值准备	44,607,108.59			44,607,108.59
股权投资准备	10,161,350.39			10,161,350.39
无法支付的应付款项	156,909.10			156,909.10
合 计	412,468,660.30			412,468,660.30

29、盈余公积

项 目	期初数	本期增加数	本期减少数	期末数
法定盈余公积	26,191,586.07	34,866,749.52		61,058,335.59
公益金	13,095,793.00	17,433,374.76		30,529,167.76
合 计	39,287,379.07	52,300,124.28		91,587,503.35

注：根据本公司三届五次董事会关于 2004 年度利润分配预案的决议，对本公司母体 2004 年度实现的净利润提取 10%法定盈余公积金和 5%的公益金。

30、未确认的投资损失

项 目	期初数	本期增加数	本期减少数	期末数
间接控股子公司“医药科技”		-1,303,444.91		-1,303,444.91

31、未分配利润

项 目	期初数	本期增加数	本期减少数	期末数
	83,867,843.10	348,667,495.24	96,220,124.28	336,315,214.06

注：(1)对本公司母体 2004 年度实现的净利润提取 10%法定盈余公积金和 5%的公益金；

根据 2003 年度股东大会关于审议《公司 2003 年度利润分配方案和公积金转增股本方案》，以 2003 年末总股本 36600 万股为基数向全体股东按每 10 股派发现金红利人民币 1.2 元(含税)。

32、主营业务收入

项 目	本年发生数	上年发生数
煤	2,501,195,730.91	1,581,424,841.13
住宿、餐饮、服务业	18,402,205.85	15,106,505.50
自备车使用费收入		48,211,100.55
饮 料	184,137.78	92,439.68
药 品	44,657,592.45	34,418,651.84
运输收入	4,458,735.09	
合 计	2,568,898,402.08	1,679,253,538.70

增加原因：主要为本年度煤炭市场较好，销售量增加以及售价上涨所致。

前五名销售客户销售收入为 994,186,312.65 元，占公司全部收入的比例为 38.70%。

33、主营业务成本

项 目	本年发生数	上年发生数
煤	726,487,097.91	441,038,694.49
住宿、餐饮、服务业	5,722,240.06	4,719,199.82
饮 料	25,740.34	96,962.71
药 品	23,211,554.44	17,914,962.66
运 输	1,924,105.82	
合 计	757,370,738.57	463,769,819.68

增加原因：主要为本年度销量增加和外购煤价格上涨所致。

34、主营业务税金及附加

项 目	本年发生数	上年发生数	计缴标准
营业税	1,454,165.59	2,247,522.81	酒店、公路收费、运输收入3%-20%
资源税	13,590,231.13	9,851,096.38	按本期自产煤销量的1.5元-2.3元/吨
城建税	307,726.82	269,243.17	应交增值税、营业税的1%、5%、7%
教育费附加	196,454.52	195,542.99	应交增值税、营业税的3%
合 计	15,548,578.06	12,563,405.35	

增加原因：根据财政部、国家税务总局“财税[2004]187号文”《关于调整山西等省煤炭资源税税额的通知》，从2004年7月1日起内蒙古自治区境内的煤炭资源税税额调整至2.3元/吨。

35、其他业务利润

业务类别	收入数	成本数
原材料销售	40,335,613.08	40,479,616.80
公路收费	36,523,914.94	21,840,070.48
运输收入	2,462,448.20	73,873.45
出 租	445,992.33	17,061.75
其 他	63,997.99	4,944.79
合 计	79,831,966.54	62,415,567.27

36、营业费用

本年发生数	上年发生数
1,093,464,384.68	966,844,196.84

增加原因：主要是销量增加导致铁路运费、港杂费增加所致。

37、管理费用

	本年发生数	上年发生数
	203,701,697.33	122,408,664.50

增加原因： 本期调整折旧年限新增折旧 2700 万元， 计提超产奖、安全奖及修理费增加所致。

38、财务费用

类 别	本年发生数	上年发生数
利息支出	25,270,192.72	25,977,760.50
减：利息收入	1,790,785.54	1,064,198.25
汇兑损失	45,209.87	26,970.63
减：汇兑收益	400.00	8.96
手 续 费	375,733.21	288,629.10
票据贴现息	804,444.00	
合 计	24,704,394.26	25,229,153.02

39、投资收益

项 目	本年发生数	上年发生数
处置股权投资收益		
短期投资收益	26,869.80	9,647.00
股权投资差额摊销	-1,516,846.40	-454,689.46
投资减值准备	-303,750.00	91,250.00
合 计	-1,793,726.60	-353,792.46

40、营业外收入

项 目	本年发生数	上年发生数
固定资产盘盈	30,760.00	13,065.00
处理固定资产收益	315,578.69	402,838.35
其 他	107,048.57	64,528.38
合 计	453,387.26	480,431.73

41、营业外支出

项 目	本年发生数	上年发生数
固定资产盘亏		
固定资产减值准备	7,920,000.00	184,250.26
处理固定资产损失	69,075,063.75	18,094,008.78
处置无形资产损失	1,514,330.97	
捐赠支出	1,104,769.87	2,386,180.00
非常损失		22,075.84
罚款支出	522,469.39	64,578.14
赞 助 费	10,000.00	56,520.00
其 他	785,004.04	100,815.43
合 计	80,931,638.02	20,908,428.45

增加原因：本期根据本公司三届二次董事会关于审议计提资产减值准备的决议，对市政拟拆迁改造的公司旧办公楼计提 40%的减值准备。根据本公司 2004 年临时股东大会关于审议公司报废资产的决议，同意将已形成的部分不良资产合计 6222 万元做报废处理。

42、所得税

	本年发生数	上年发生数
	67,426,476.77	17,986,287.66

43、收到的其他与经营活动有关的现金

项 目	金 额
利息收入	1,702,346.60
罚款收入	102,932.77
车辆承包风险金	1,200,000.00
合 计	3,005,279.37

44、支付的其他与经营活动有关的现金

项 目	金 额
差旅费	27,954,628.17
修理费	20,988,890.13
广告费	5,762,875.62

宣传费	3,295,414.81
公务用车	5,734,886.42
审计费	3,123,803.15
业务费	9,734,443.27
水电费	3,511,170.35
装璜费	1,840,160.62
办公费	3,879,069.60
通讯费	3,426,985.49
矿产资源补偿费	1,150,000.00
租赁费	3,711,396.48
运输代理费	8,000,000.00
准煤设备使用费	3,424,000.00
兴泰公司借款	8,000,000.00
征地补偿费	600,000.00
财产保险费	1,024,476.29
联运开通费	1,830,000.00
其他	20,802,245.40
合计	137,794,445.80

45、支付的其他与筹资活动有关的现金

项目	金额
捐赠支出	1,104,769.87

46、非经常性损益

非经常性损益项目	金额
处置固定资产产生损益	68,759,485.06
处置无形资产产生损益	1,514,330.97
短期投资损益	-26,869.80
扣除公司日常根据企业会计制度规定计提的资产减值准备后的其他各项营业外收入	-137,808.57
扣除公司日常根据企业会计制度规	2,422,243.30

定计提的资产减值准备后的其他各项营业外支出	
所得税影响数	-
	10,361,729.40
扣除所得税影响后的非常性损益	62,169,651.56

六、主营业务分行业、产品情况表：

分行业或分产品	主营业务收入		主营业务成本	
	本年发生数	上年发生数	本年发生数	上年发生数
煤	2,501,195,730.91	1,581,424,841.13	726,487,097.91	441,038,694.49
住宿、餐饮、服务业	18,402,205.85	15,106,505.50	5,722,240.06	4,719,199.82
自备车使用费收入		48,211,100.55		
饮料	184,137.78	92,439.68	25,740.34	96,962.71
药品	44,657,592.45	34,418,651.84	23,211,554.44	17,914,962.66
运输收入	4,458,735.09		1,924,105.82	
合计	2,568,898,402.08	1,679,253,538.70	757,370,738.57	463,769,819.68

主营业务分地区情况表：

地区	主营业务收入		主营业务收入比上年增减(%)
	本年发生数	上年发生数	
华北	957,907,149.60	631,736,125.86	51.63
华东	1,064,945,386.18	688,658,094.30	54.64
东北	120,847,619.46	108,863,294.84	11.01
华南	413,914,831.92	249,996,023.70	65.57
西北	11,222,814.17		100.00
西南	60,600.75		100.00
合计	2,568,898,402.08	1,679,253,538.70	52.98

七、关联方关系及其交易

1、存在控制关系的关联方

企业名称	注册地址	主营业务	与本企业关系	经济性质或类型	法定代表人
内蒙古伊克昭盟煤炭集团公司	东胜市鄂尔多斯西街	原煤产运销及水泥生产、销售	母公司	国有经济	张双旺
准东铁路	准格尔旗	铁路运输	控股子公司	有限责任公司	张双旺
生物高科	东胜市鄂尔多斯西街	地方药材、甘草种植、生产加工、销售等	控股子公司	有限责任公司	祁文彬
伊泰丹龙	赤峰市红山区火花路西一段八号	中药及制剂的生产销售	间接控股子公司	有限责任公司	祁文彬
丹龙药业	赤峰市红山区火花路西一段八号	中药及制剂的生产销售	间接控股子公司	中外合资企业	王海武
医药批发	赤峰市红山区火花路西一段八号	中药材、中成药、中药饮片，化学原料药、化学药制剂、抗生素、生化药品、生物制品的销售	间接控股子公司	有限责任公司	王志鹏
医药开发	赤峰市红山区火花路西一段八号	主营中蒙药、西药、保健食品的科技开发、咨询服务、技术转让	间接控股子公司	有限责任公司	祁文彬
大药房	赤峰市红山区火花路西一段八号	中药材、中成药、中药饮片，化学药饮片、抗生素、生化药品	间接控股子公司	有限责任公司	王志鹏

2、存在控制关系的关联方的注册资本及其变化

企业名称	年初数	本年增加数	本年减少数	年末数
内蒙古伊克昭盟煤炭集团公司	330,430,000.00			330,430,000.00
准东铁路	300,000,000.00			300,000,000.00
生物高科	85,400,000.00			85,400,000.00
伊泰丹龙	41,290,600.00		10,000,000.00	31,290,600.00
丹龙药业	2,400,000.00			2,400,000.00
医药批发	18,000,000.00		13,000,000.00	5,000,000.00
医药开发	1,000,000.00			1,000,000.00
大药房	6,000,000.00		3,000,000.00	3,000,000.00

3、存在控制关系的关联方所持股份或权益及其变化

企业名称	年初数		本年增加		本年减少		年末数	
	金额	比例	金额	比例	金额	比例	金额	比例
内蒙古伊克昭盟煤炭集团公司	200,000,000.00	54.64%					200,000,000.00	54.64%
准东铁路			186,000,000.00	62.00%			186,000,000.00	62.00%
生物高科	74,400,000.00	87.12%					74,400,000.00	87.12%
间接控股子公司：								
伊泰丹龙	25,297,700.00	80.84%					25,297,700.00	80.84%
丹龙药业	1,800,000.00	75.00%					1,800,000.00	75.00%
医药批发	18,000,000.00	100.00%			13,000,000.00	100%	5,000,000.00	100.00%
医药开发	940,000.00	94.00%					940,000.00	94.00%
大药房	6,000,000.00	100.00%			3,000,000.00	100%	3,000,000.00	100.00%

4、关联方交易价格的确定

对有同类产品及运输服务市场价格的按市场价格确定；对无市场价格的交易事项按评估确认价值或帐面价值确定。

5、采购货物

企业名称	2004 年度	2003 年度
	金额	金额
内蒙古伊克昭盟煤炭集团公司-各煤矿	8,723,186.29	3,280,673.11

6、接受劳务

企业名称	2004 年 1-11 月	2003 年度
	金额	金额
内蒙古伊泰准东铁路有限责任公司	57,443,078.09	73,352,722.83

7、销售货物

企业名称	2004 年度	2003 年度
	金额	金额
内蒙古伊克昭盟煤炭集团公司-各煤矿	309,973.20	1,050,103.29
内蒙古伊泰准东铁路有限责任公司	4,093,295.43	

8、关联方应收应付款项金额

	2004 年 12 月 31 日	2003 年 12 月 31 日
应收帐款		

内蒙古伊泰准东铁路有限责任公司		104,819.00
内蒙古伊克昭盟煤炭集团公司—泰丰煤矿		199,786.36
其他应收款		
内蒙古伊克昭盟煤炭集团公司—苏家壕煤矿		265,998.73
内蒙古伊克昭盟煤炭集团公司—泰丰煤矿		339,230.92
应付帐款		
内蒙古伊克昭盟煤炭集团公司—泰丰煤矿	4,673.07	
内蒙古伊克昭盟煤炭集团公司—白家梁煤矿	111,576.79	236,449.21
内蒙古伊克昭盟煤炭集团公司-苏家壕煤矿	1,353,763.57	433,160.16
内蒙古伊克昭盟煤炭集团公司-宝山煤矿	44,094.24	
内蒙古伊克昭盟煤炭集团公司-丁家渠煤矿	384.44	
应付票据：		
内蒙古伊泰准东铁路有限责任公司	35,000,000.00	12,000,000.00
其他应付款		
内蒙古伊克昭盟煤炭集团公司	263,329,960.89	5,717,746.59
内蒙古伊泰准东铁路有限责任公司		4,059,147.69
内蒙古伊克昭盟煤炭集团公司—猪场		1,335,000.00

9、其他关联交易

(1) 根据本公司二〇〇三年度股东大会关于审议收购内蒙古伊盟煤炭集团公司所持内蒙古准东铁路有限责任公司股权的决议，与会股东一致同意收购内蒙古伊盟煤炭集团公司所持准东铁路 62%的股权，收购价格是根据北京龙源智博资产评估有限责任公司评报字[2004]1004 号《评估报告》中的评估净资产值按所收购股权比例折算后的价值为准，即 35871.61 万元，收购价款在协议生效后一年内以 50%划转甲方贷款、50%现金的形式支付。根据双方补充协议之规定，双方在股权交割过程中发现北京龙源智博资产评估有限责任公司对准东铁路截止 2003 年 12 月 31 日的评估报告中尚未对科威特第纳尔的外币借款汇率进行调整，此事项截止 2003 年 12 月 31 日形成汇兑损失 12,514,207.44 元；尚未对 2001 年度及 2002 年度准东铁路一期站场接轨改造支出摊销，导致少摊 2,650,232.00 元。上述两项事项影响准东铁路 2003 年 12 月 31 日的公允价值 15,164,439.44 元。经协商双方一致同意在原来确定的股权收购价格的基础上调减交易金额 $15,164,439.44 \times 62\% = 9,401,952.45$ 元。同时，双方一致同意对准东铁路 2004 年 1-11 月份实现的净利润归原股东所有，本公司同意按帐面价值乘以持股比例确定的金额一并购入，重新确定的收购价格为 $358,736,026.98 - 9,401,952.45 + 29,458,661.16 \times 62\% = 367,598,444.45$ 元，此交易价格为最终交易价。截止 2004 年 12 月 31 日累计支付收购准东铁路股权款 10430 万元。

(2) 本公司以集团公司帐面净值 141,167.48 元购入运输设备及其他资产。

八、资产负债表日后事项

1、应收票据截止 2004 年 4 月 12 日已贴现 130,000.00 元；

2、本公司应付票据中应付准东铁路 3500 万元，准东铁路已在本期内贴现，本公司已于期后 2005 年 3 月 11 日全部承兑。

3、长期借款期后于 2005 年 3 月 2 日偿还建行鄂尔多斯分行 700 万元；

4、控股子公司生物高科已于 2005 年 3 月 8 日偿还在深圳光大银行 3000 万元短期借款。

5、控股子公司准东铁路于 2005 年 1 月 7 日偿还工商银行准格尔支行 3000 万元短期借款；科威特借款于期后 2005 年 1 月 15 日偿还 36 万科威特第纳尔，折合人民币 1017.55 万元，偿还利息及转贷费 432.97 万元；于 2005 年 1 月 17 日偿还中行鄂尔多斯支行 600 万元短期借款；

6、国土资源部酸刺沟煤矿资源补偿费在期后已支付 310 万元；

7、截止 2005 年 4 月 12 日本公司于期后累计支付给集团公司收购准东铁路股权款 6500 万元

8、根据本公司三届五次董事会《关于审议公司 2004 年度利润分配方案和公积金转增股本方案》，以 2004 年末总股本 36600 万股为基数向全体股东按每 10 股派发现金红利人民币 7 元(含税)。

9、根据本公司三届五次董事会《关于审议投资改造曹羊公路旧线的议案》，同意投资 8497 万元改造曹羊公路旧线。

10、根据本公司三届五次董事会《关于审议调整公司车辆折旧年限的议案》，同意从 2005 年起将汽车的折旧年限由原来的 5 年调整为 3 年。

11、根据本公司三届五次董事会《关于审议调整伊泰大酒店部分设备及建筑物折旧年限的议案》，同意将设备原折旧年限 8-20 年调整为 3-5 年，建筑物原折旧年限 40 年调整为 25 年。

九、重要事项

1、本期本公司以 367,598,444.45 元从集团公司收购准东铁路 62%的股权，详细内容见附注七、第 9 项和附注八、第 7 项。

2、根据本公司间接控股子公司伊泰丹龙 2003 年第一次股东会决议，同意生物高科撤回以资产形式投入的 1000 万元注册资本金，于 2004 年 3 月 1 日在赤峰市工商行政管理局办理了营业执照变更登记。

3、根据本公司 2004 年度临时股东大会关于审议对内蒙古呼准铁路有限责任公司（以下简称“呼准铁路”）增加投资的决议，同意对呼准铁路增加投资 9000 万元，增资后本公司持有呼准铁路 25%的股权，同时同意将内蒙古创业集团在呼准铁路第二次投资款到位时仍不能按时交纳 5%的出资 3000 万元转让给本公司；根据呼准铁路 2004 年度股东大会决议，关于调整呼准铁路股本结构的议案，调整后本公司持有呼准铁路 25%的股权，由于内蒙古创业集团公司未能按时出资，呼准铁路全体股东一致同意本公司收购内蒙古创业集团公司持有呼准铁路 5%的股权，收购后本公司持有呼准铁路

30%的股权，截止 2004 年 12 月 31 日本公司累计投资呼准铁路 10800 万元，占呼准铁路第二次投资款到位后累计到位资金 36000 万元的 30%，已取得呼准铁路的出资证明，期后于 2005 年 3 月 3 日经鄂尔多斯金天平联合会计师事务所审验，并出具鄂金所验字（2005）第 9 号验资报告，呼准铁路营业执照变更登记正在办理中。

十、或有事项、承诺事项

1、资产质押：

(1) 以曹羊公路收费权为质押向中国建设银行鄂尔多斯分行借款 700 万元，借款期限为 1999 年 1 月 5 日至 2005 年 1 月 5 日。

(2) 本公司控股子公司准东铁路向光大银行深圳高新技术园支行借款 5000 万元，借款期限为 2004 年 9 月 20 日-2005 年 9 月 20 日，光大银行深圳高新技术园支行将其中的 1500 万元以一年期定期存款作为质押物在该银行存储。

2、对外担保： 本公司为控股子公司生物高科在中国建设银行鄂尔多斯伊西营业部的 2000 万元长期借款提供担保，借款期限为 2003 年 9 月 26 日至 2008 年 9 月 12 日；

本公司为间接控股子公司伊泰丹龙在中国工商银行赤峰广场支行的 900 万元长期借款提供担保，借款期限为 2003 年 8 月 15 日至 2007 年 8 月 15 日；

本期本公司为间接控股子公司伊泰丹龙在中国银行赤峰分行的 2000 万元短期借款提供担保，借款期限为 2004 年 12 月 28 日至 2005 年 11 月 21 日；

本公司为间接控股子公司伊泰丹龙在中国银行赤峰分行的 1000 万元长期借款提供担保，借款期限为 2003 年 6 月 27 日至 2005 年 6 月 25 日。

十一、其他重要事项

1、2001 年收购集团公司五个煤矿，2002 年收购集团公司三个煤矿，除宏景塔煤矿二矿、三矿于 2003 年 6 月办理采矿权许可证变更手续和宏景塔煤矿一矿、王家坡煤矿于 2004 年 3 月办理采矿权许可证变更手续外，其他煤矿采矿许可证变更手续正在办理之中，所需费用由本公司承担，因有关费用尚无明确的收费标准，本公司无法预计相关负债。

2、2002 年度收购集团公司三个煤矿，因采矿许可证变更手续正在办理之中，营业执照、税务登记证未办理变更登记手续，上述三个煤矿仍执行内资企业税收政策，继续缴纳城建税、教育费附加。

3、根据本公司 2004 年度临时股东大会“关于审议公司报废资产的决议”同意公司将已形成不良资产的纳林庙风选厂、唐公塔洗煤厂、李家梁煤矿 1#井井筒、酸刺沟煤矿原井筒、宏景塔煤矿一矿、二矿原井筒、大水沟煤矿原井筒、阿汇沟煤矿原井筒、先锋煤矿原井筒做报废处理，报废资产净损失 6222 万元。

4、根据本公司 2004 年度临时股东大会“关于审议调整部分资产折旧年限的决议”同意公司将车流量增大，损坏严重的曹羊公路原折旧年限 30 年调整为 12 年，此调整事项自 2004 年 1 月 1 日起执

行，由于此事项的调整对本期利润总额的影响数为 742.79 万元；同意公司将房屋陈旧、设备老化的唐公塔集装站的房屋折旧年限由原来的 25-40 年调整为 10-15 年，此调整事项自 2004 年 1 月 1 日起执行，由于此事项的调整对本期利润总额的影响数为 3727.05 万元；同意公司将装潢设施陈旧的伊泰大酒店原折旧年限 8 年调整为 5 年，此调整事项自 2004 年 1 月 1 日起执行，由于此事项的调整对本期利润总额的影响数为 2552.87 万元。

5、2003 年从集团公司购入 377.65 万元土地使用权，土地使用证变更手续现正在办理中；2003 年支付酸刺沟煤矿探矿权补偿费用 1875.79 万元，采矿许可证正在办理中。本期支付铜匠川煤矿探矿权补偿费用 5081.7 万元，采矿许可证正在办理中。

6、由于本期从 2004 年 12 月 1 日开始合并准东铁路，合并现金流量表只包括 2004 年 12 月 1 日至 31 日准东铁路的现金流量情况，而合并资产负债表相关项目的期末减期初为-70,957,163.26 元，与合并现金流量表中现金及现金等价物净增加额-117,795,156.52 元的差额即为准东铁路 2004 年 12 月 1 日的货币资金 46,837,993.26 元（参见附注五、第 1 项）；会计报表附注中将准东铁路资产、负债类项目的期初数列入本期增加中。

7、根据本公司控股子公司生物高科二届第四次董事会“关于注销上海伊泰生物技术有限公司的决议”，同意注销上海伊泰生物技术有限公司，注销后上海伊泰生物技术有限公司的资产负债全部转入生物高科。

8、本公司控股子公司生物高科所属的北京伊泰生物科技有限公司，是由生物高科和内蒙古伊泰绿野林草业有限公司共同出资设立的有限公司，根据双方出资协议规定，内蒙古伊泰绿野林草业有限公司以名义股出资，对北京伊泰生物科技有限公司资产不享有所有权，不参予北京伊泰生物科技有限公司经营管理和利润分配。生物高科在合并报表时将北京伊泰生物科技有限公司按 100%进行合并。

9、经“内蒙古伊泰大药房连锁有限责任公司股东会决议”同意大药房注册资金由 600 万元减少到 300 万元；同意将减资后上海伊泰生物技术有限公司所占 49%的股权（147 万元），转让给北京伊泰生物科技有限公司。该事项已于 2004 年 7 月 10 日在赤峰日报上公告，并于 2004 年 12 月 1 日办理了工商变更登记。变更后公司注册资本为 300 万元，医药批发持股 153 万元，占注册资本的 51%。本次股本变化情况已经赤峰信联联合会计师事务所审验，并出具赤信联会验[2004]62 号验资报告。介于上述第 8 项原因北京伊泰生物科技有限公司的股权由生物高科 100%持有，生物高科在合并报表时将北京伊泰生物科技有限公司持有大药房 49%的股权进行合并。

10、经 2004 年 11 月 7 日内蒙古伊泰医药批发有限责任公司股东会决议，同意医药批发减少注册资本 1300 万元，其中：伊泰丹龙减少 722.20 万元、生物高科减少 577.8 万元。该事项已于 2004 年 7 月 10 日在赤峰日报上公告，并于 2004 年 12 月 1 日办理了工商变更登记，变更后公司注册资本为 500 万元，伊泰丹龙持股 277.8 万元，占注册资本的 55.56%。本次股本变化情况已经赤峰信联联合会计师事务所审验，并出具赤信联会验[2004]63 号验资报告。

11、本公司控股子公司生物高科的控股子公司赤峰丹龙药业有限公司为中外合资企业，于 2002 年 12 月 21 日经营到期，2003 年已停止经营，由于中外合资企业清算必须报经原审批登记的外经贸部门批准，且上报批准清算材料中需要有相关税务部门针对本公司涉及各项税项的纳税检查结果和开户银行出具的尚未欠借款的证明，税务部门正在对赤峰丹龙药业有限公司经营期间的纳税情况进行检查，故清算工作仍在进行中。

12、本公司间接控股子公司医药开发本期严重亏损，期末已资不抵债，净资产为-1,591,647.75 元，本公司按持股比例计算未确认的投资损失为-1,303,444.91 元。

13、本公司控股子公司生物高科已连续三年亏损，截止 2004 年 12 月 31 日净资产为 207,839.92 元。

母公司会计报表附注

1、应收帐款

帐 龄	期初数			期末数		
	金额	比例	坏帐准备	金额	比例	坏帐准备
1年以内	154,913,557.84	92.50%	7,745,677.89	198,364,362.85	99.69%	9,856,014.71
1-2年	6,395,305.20	3.82%	959,295.78	23,413.03	0.01%	3,511.95
2-3年	3,617,640.88	2.16%	904,410.22	5,283.80		1,320.95
3年以上	2,548,243.15	1.52%	1,977,868.08	587,813.96	0.30%	235,125.58
合 计	167,474,747.07	100.00%	11,587,251.97	198,980,873.64	100.00%	10,095,973.19

无持本公司股份 5% (含 5%) 以上股东单位的欠款。

大额欠款前五名：

主要客户名称	金 额	欠款时间	欠款性质	占应收帐款总额比例
上海市电力燃料公司	27,682,190.00	2004年	货款	13.91%
福州开发区福燃煤炭运销公司	22,865,479.00	2004年	货款	11.49%
神华准格尔能源有限公司	21,182,490.00	2004年	货款	10.65%
天津开发区艺津燃料公司	15,523,490.00	2004年	货款	7.80%
扬州第二发电有限公司	14,515,254.00	2004年	货款	7.29%
合计	101,768,903.00			51.14%

本期转销坏帐的应收帐款 (经本公司三届二次董事会决议同意核销)

客户名称	期末数	帐龄	原因
河北迁安化肥厂	1,597,618.03	5年	单位资金周转困难长期挂帐
湛江造纸厂	741,267.00	6年	单位倒闭
母公司40户	1,310,514.74	6年	以物抵债后结算尾差及无法找到债务人
小 计	3,649,399.77		

2、其他应收款

帐 龄	期初数			期末数		
	金 额	比例	坏帐准备	金 额	比例	坏帐准备
1年以内	23,051,360.73	85.72%	875,735.83	105,433,907.26	97.59%	1,469,782.01
1-2年	1,334,844.79	4.96%	200,226.72	2,153,637.51	1.99%	323,045.63
2-3年	908,237.31	3.38%	227,059.33	147,916.69	0.14%	36,979.17

3年以上	1,597,698.02	5.94%	639,079.21	302,243.71	0.28%	120,897.48
合计	26,892,140.85	100.00%	1,942,101.09	108,037,705.17	100.00%	1,950,704.29

增加原因: 本期新增应收生物高科借款 4004.60 万元, 预付准东铁路铁运费 3564.12 万元

无持本公司股份 5% (含 5%) 以上股东单位欠款;

大额其他应收款前五名

主要客户名称	金 额	欠借款时间	欠款性质	占其他应收款总额比例
内蒙古兴泰建筑有限公司	8,000,000.00	2004年	待转投资款	7.40%
内蒙古河套灌区管理局	1,849,055.01	2003-2004年	借款	1.71%
内蒙古新诺生态供暖科技公司	1,000,000.00	2004年	借款	0.93%
羊市塔镇政府	716,500.00	2004年	借款	0.66%
李 蔻	500,000.00	2004年	借款	0.46%
小 计	12,065,555.01			11.16%

本期转销坏帐的应收帐款 (经本公司三届二次董事会决议同意核销)

客户名称	期末数	帐龄	原因
龚润牛	149,381.04	3 年以上	无法找到
温家梁联营煤矿	100,000.00	3年以上	单位倒闭
郝风山	100,000.00	3年以上	无法找到
母公司 83 户	1,006,743.32	3年以上	无法找到
合 计	1,356,124.36		

3、长期投资

项目	期初数		本期增加	本期减少	期末数	
	金额	减值准备			金额	减值准备
长期股权投资	34,039,195.44		480,129,886.62	32,342,288.42	481,826,793.64	
合 计	34,039,195.44		480,129,886.62	32,342,288.42	481,826,793.64	

长期股权投资

其他股权投资

被投资公司名称	投资	占被投资公司	减值	本期权益	累计	
	起止期					投资金额
生物高科		1,484,722.98	87.12%		-30,926,612.46	72,915,277.02

准东铁路	198,276,430.39	62.00%	559,100.87	-559,100.87
汽运公司	4,772,341.30	90.00%	272,341.30	-272,341.30
美国奥德斯纺织品公司	827,860.00	5.00%		
内蒙古呼准铁路有限公司	108,000,000.00	30.00%		
合 计	313,361,354.67		-30,095,170.29	72,083,834.85

股权投资差额

被投资单位名称	初始金额	摊销期限	本期摊销额	摊余金额	形成原因
准东铁路	169,881,114.93	10年	1,415,675.96	168,465,438.97	初始投资
合 计	169,881,114.93		1,415,675.96	168,465,438.97	

4、主营业务收入

项 目	本年发生数	上年发生数
煤	2,501,567,620.91	1,581,424,841.13
住宿、餐饮、服务业	18,402,205.85	15,106,505.50
自备车运输收入		48,211,100.55
药 品	102,258.90	137,600.80
合 计	2,520,072,085.66	1,644,880,047.98

增加原因：主要为本年度销量增加,价格上涨所致。

5、主营业务成本

项 目	本年发生数	上年发生数
煤	727,031,166.64	441,038,694.49
住宿、餐饮、服务业	5,722,240.06	4,719,199.82
药 品	59,372.20	134,626.44
合 计	732,812,778.90	445,892,520.75

增加原因：主要为本年度销量增加。

6、投资收益

项 目	本年发生额	上年发生额
股权投资收益	-30,095,170.29	-28,367,400.73
股权投资差额摊销	-1,415,675.96	
短期投资收益	26,869.80	9,647.00
投资减值准备	-303,750.00	91,250.00
合 计	-31,787,726.45	-28,266,503.73

十二、备查文件目录

- (一)、载有法定代表人、财务负责人、会计主管人员签字并盖章会计报表。
- (二)、载有会计师事务所盖章，注册会计师签字并盖章的审计报告。
- (三)、报告期内在《上海证券报》、《香港商报》上公开披露过的所有文件正本及公告原稿。
- (四)、以上备查文件均完整备置于公司所在地。

董事长：张东海
内蒙古伊泰煤炭股份有限公司
2005 年 4 月 12 日

内蒙古伊泰煤炭股份有限公司

财务报表

截至 2004 年 12 月 31 日止年度

(本报告以英文版本为准，中文版本为翻译版本)

内蒙古伊泰煤炭股份有限公司

审计报告及财务报表
截至 2004 年 12 月 31 日止年度

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审计报告

致内蒙古伊泰煤炭股份有限公司全体股东
(成立于中华人民共和国的有限责任公司)

我们已对所附的内蒙古伊泰煤炭股份有限公司(以下简称“公司”)及其子公司(以下简称“集团”)于 2004 年 12 月 31 日的合并资产负债表和当年度的相关合并收益表、现金流量表和权益变动表进行了审计。这些财务报表由贵集团管理层负责。我们的责任是根据我们的审计对这些财务报表表示意见，并将此意见向股东呈报，但不包括其他目的。本所不会为此财务报表之内容对其他人造成之影响负责。

我们的审计是按照国际审计准则进行的。该准则要求我们计划及执行审计以便对上述财务报表是否没有作出重大错误陈述获得合理的保证。审核范围包括以抽查方式查核与财务报表所载数额及披露事项有关的依据，亦包括评价管理当局于编制该等财务报表时所使用的会计政策、所作的重大估计及上述财务报表整体表述是否恰当。我们相信我们的审计能够为我们的意见提供合理的基础。

我们认为，上述财务报表在所有重大方面按国际财务报告准则公允地反映了贵集团于 2004 年 12 月 31 日的财务状况以及当年度的经营成果和现金流量。

德勤华永会计师事务所有限公司

2005 年 4 月 12 日

合并收益表

截至 2004 年 12 月 31 日止年度

	<u>附注</u>	截至 2004 年 12 月 31 日 止年度 人民币千元	截至 2003 年 12 月 31 日 止年度 人民币千元
收入	5	2,604,922	1,679,254
销售成本		(737,451)	(467,391)
毛利		1,867,471	1,211,863
其他营业收入		19,072	38,408
银行存款利息		1,790	1,078
配销费用		(1,093,464)	(958,253)
管理费用		(274,991)	(126,637)
其他营业费用		(43,271)	(43,067)
经营利润	7	476,607	123,392
五年内到期的银行借款		(25,240)	(25,992)
应占联营公司收益		(1,509)	-
投资收益		24	-
对子公司股权稀释收益		-	570
所得税前利润		449,882	97,970
所得税费用	8	(72,669)	(17,986)
所得税后利润		377,213	79,984
少数股东损益		5,428	4,148
本年净利润		382,641	84,132
每股收益	10		
基本		人民币 1.05	人民币 0.23
稀释后		不适用	不适用

内蒙古伊泰煤炭股份有限公司

合并资产负债表
于 2004 年 12 月 31 日

	附注	2004 年 人民币千元	2003 年 人民币千元
<u>资产</u>			
非流动资产			
不动产、厂场和设备	11	1,789,240	798,251
农作物	12	527	4,126
商誉	13	5,080	91
负商誉	14	(1,190)	(1,413)
于联营公司投资	16	106,491	-
其他资产	17	305,906	45,765
非上市投资	18	828	1,628
		<u>2,206,882</u>	<u>848,448</u>
流动资产			
存货	19	116,060	70,781
应收关联公司款项	20, 33	25,500	910
应收帐款和其他应收款	20	286,151	227,869
应收票据	20	10,630	17,164
为交易而持有的投资	21	838	1,740
银行存款和现金	20	354,250	425,207
		<u>793,429</u>	<u>743,671</u>
资产合计		<u>3,000,311</u>	<u>1,592,119</u>

内蒙古伊泰煤炭股份有限公司

	附注	2004 年 人民币千元	2003 年 人民币千元
权益和负债			
资本和储备			
股本	22	366,000	366,000
储备		813,660	474,939
		<u>1,179,660</u>	<u>840,939</u>
少数股东权益		<u>227,132</u>	<u>9,821</u>
非流动负债			
未抵押银行借款-1 年后到期	23	436,424	198,000
其他长期负债	24	16,952	17,101
递延收入	25	5,735	5,859
递延税负债	26	5,243	-
		<u>464,354</u>	<u>220,960</u>
流动负债			
应付母公司款项	24, 33	261,995	6,928
应付关联公司款项	24, 33	5,083	16,604
应付帐款及其他应付款	24	357,372	182,179
应付票据	24	55,450	-
所得税负债		34,329	8,022
未抵押银行借款-1 年内到期	23	414,936	306,666
		<u>1,129,165</u>	<u>520,399</u>
权益和负债合计		<u><u>3,000,311</u></u>	<u><u>1,592,119</u></u>

合并权益变动表

截至 2004 年 12 月 31 日止年度

	储备						合计 人民币千元
	股本 人民币千元	股本溢价 人民币千元	资本公积 人民币千元 (注 1)	法定盈余 公积金 人民币千元 (注 2)	法定公 益金 人民币千元 (注 2)	未分配 利润 人民币千元	
2003 年 1 月 1 日结余	366,000	357,387	(26,368)	18,941	9,471	71,636	797,067
本年净利润	-	-	-	-	-	84,132	84,132
计提法定盈余公积金	-	-	-	7,250	-	(7,250)	-
计提法定公益金	-	-	-	-	3,625	(3,625)	-
股利(附注 8)	-	-	-	-	-	(40,260)	(40,260)
2003 年 12 月 31 日及 2004 年 1 月 1 日结余	366,000	357,387	(26,368)	26,191	13,096	104,633	840,939
本年净利润	-	-	-	-	-	382,641	382,641
计提法定盈余公积金	-	-	-	34,867	-	(34,867)	-
计提法定公益金	-	-	-	-	17,433	(17,433)	-
股利(附注 8)	-	-	-	-	-	(43,920)	(43,920)
2004 年 12 月 31 日结余	366,000	357,387	(26,368)	61,058	30,529	391,054	1,179,660

注：

- (1) 资本公积为公司根据内蒙古自治区人民政府于一九九七年三月二十六日批准的重组方案进行重组时，经国有资产管理局批准的重组投入的资产减去负债后的净资产的价值与国际会计准则下确认的重组投入的净资产的价值的差额。
- (2) 储备按照税后利润的一定比例提取，作为所有者权益的组成部分。

本公司及其子公司按照中华人民共和国法律规定需提取法定盈余公积金及公益金。

董事会有权决定任意盈余公积金的计提比例。法定盈余公积金需按中国会计准则税后利润的 10% 计提，直至其法定盈余公积和任意盈余公积之和累计达到公司注册资本的 50%。除非清算，此等储备不得进行分配。

公益金按中国会计准则税后利润的 5% 至 10% 计提，用于集团职工的集体福利。这些资本性项目归集团所有。除非清算，法定公益金不得用于分配。

内蒙古伊泰煤炭股份有限公司

合并现金流量表

截至 2004 年 12 月 31 日止年度

	附注	截至 2004 年 12 月 31 日 止年度 人民币千元	截至 2003 年 12 月 31 日 止年度 人民币千元
经营活动			
营业利润		476,607	123,392
调整项目：			
不动产、厂场和设备折旧		114,978	63,590
不动产、厂场和设备减值损失		27,862	184
商誉减值损失		-	4,952
商誉摊销		9	648
其他资产摊销		4,715	1,138
负商誉转至收益		(223)	(222)
递延收入摊销		(124)	(124)
银行存款利息收入		(1,790)	(1,078)
不动产、厂场和设备处置损失		78,289	20,116
农作物减值损失		3,854	-
其他资产处置损失		644	-
未实现交易性投资损失(收益)		304	(99)
交易性投资处置收益		(24)	-
坏帐准备(冲回)/计提		(4,550)	2,319
营运资金变动前的经营活动现金流量		700,551	214,816
存货增加		(44,670)	(13,692)
应收关联方款项(增加)/减少		(24,590)	440
应收款项(增加)/减少		(41,926)	20,829
应收票据的减少/(增加)		6,534	(15,864)
应付关联方款项的(减少)/增加		(11,521)	13,518
应付帐款的增加		44,973	4,241
应付票据的增加		55,450	-
经营活动产生的现金流量		684,801	224,288
支付的所得税		(41,119)	(17,317)
支付的利息		(25,240)	(25,992)
经营活动产生的净现金		618,442	180,979

内蒙古伊泰煤炭股份有限公司

	附注	截至 2004 年 12 月 31 日 止年度 人民币千元	截至 2003 年 12 月 31 日 止年度 人民币千元
投资活动			
收取的利息		1,790	1,078
不动产、厂场及设备的处置收入		-	189,592
投资联营公司		(107,200)	(800)
购买不动产、厂场和设备		(266,698)	(183,672)
购买其他资产		(54,463)	(12,093)
农作物增加		(255)	(599)
处置交易性投资收入		646	105
购买子公司的部分权益		-	(502)
购买交易性投资		-	(599)
购买子公司产生的净现金流出	27	<u>(57,462)</u>	<u>-</u>
投资活动使用的净现金		<u>(483,642)</u>	<u>(7,490)</u>
筹资活动			
子公司少数股东资本投入		500	60
支付的股利		(43,920)	(40,260)
偿还银行借款		(494,217)	(460,048)
新筹措的银行借款		340,260	562,379
偿还其他长期负债		(149)	(25)
应付母公司款项的(减少)/增加		(8,231)	2,348
新筹措政府借款		-	900
筹资活动(使用)/产生的净现金		<u>(205,757)</u>	<u>65,354</u>
现金和现金等价物净(减少)/增加		(70,957)	238,843
年初现金和现金等价物		<u>425,207</u>	<u>186,364</u>
年末现金和现金等价物		<u>354,250</u>	<u>425,207</u>

1. 公司概况

内蒙古伊泰煤炭股份有限公司(以下简称“公司”)是一九九七年八月二日在中华人民共和国注册成立的股份有限公司。内蒙古伊克昭盟煤炭集团公司(以下简称“伊煤”)为公司的控股公司。伊煤是在中华人民共和国注册成立的一家国有企业。

公司在组建前由伊煤经营。根据内蒙古自治区人民政府于一九九七年三月二十六日批准的重组方案(“重组”),伊煤成为公司的发起人,并将其主要的煤炭业务,相关资产、负债及部分子公司转入公司,换取了公司发行后所拥有的 200,000,000 股每股面值人民币 1.00 元的国有法人股。本公司 B 股于一九九七年八月八日在上海证券交易所挂牌交易。

公司以及公司的子公司(以下简称“集团”)主要从事采购、开采、运输及销售煤炭及煤炭加工产品,甘草产品的生产和销售,公路及铁路经营、药品制造及酒店经营。公司子公司的经营范围见附注 15。

本年集团平均员工人数为 2,101 人(2003 年:1,325 人)。

2. 财务报表编制基础

集团的法定财务报表按照适用于本集团的中华人民共和国企业的会计准则和会计制度编制。同时,考虑到 B 股股东的要求,本财务报告按照国际会计准则委员会国际财务报告准则编制。两种会计准则下财务报表的差异见补充资料。

由于集团的主要业务以人民币进行交易,所以本财务报表以人民币列报。

3. 采用新的或修订的国际财务报告准则

2004 年,国际会计准则委员会公布了一系列新的或修订的国际会计准则及国际财务报告准则(此处统一简称为“新准则”)。国际财务报告准则第 3 条“公司合并”及国际会计准则第 36 条“资产减值”适用于合并协议签订于 2004 年 3 月 31 日以后的公司合并。2004 年 3 月 31 日之后,由于收购而产生的商誉以成本抵减减值损失后的帐面价值列示。对商誉需要每年进行测试确认是否减值,另外当有迹象表明商誉在现金产生单元层面可能减值时也需要进行测试。但是,2004 年 3 月 31 日后公司合并对国际财务报告准则第 3 条及国际会计准则第 36 条的采用并没有对集团截至 2004 年 12 月 31 日会计年度的经营成果产生重大影响。

2004 年 3 月 31 日之前,由于收购而产生的商誉以成本抵减减值损失及累计折旧后的帐面价值列示。集团并未提前采用国际财务报告准则第 3 条及国际会计准则第 36 条。

对于集团未在截至 2004 年 12 月 31 日的会计年度内采用的新准则,集团已经开始考虑其可能产生的影响,但是尚不能确定其是否会对公司经营成果及财务状况的编报产生重大影响。新准则可能对公司经营成果及财务状况产生影响并改变财务报告的编制及披露。

4. 重要会计政策概要

本财务报表系按照国际财务报告准则编制。

除了某些农作物和金融工具以重估价计量外，其余按照历史成本编制。采用的重要会计政策如下所述。

合并基础

合并财务报表包括公司及公司控制的企业(其子公司)每年截至 12 月 31 日止的财务报表。当公司有权支配某一被投资企业的财务和经营政策，并从该企业的经营活动中获取利益时，控制便形成。

购买子公司时，子公司的资产和负债以其在购买日的公允价值计量。购买成本超过(低于)所购买的可辨认资产及预计或有负债的公允价值的部分，会确认为商誉(负商誉)。少数股东权益按少数股东占已确认资产和负债公允价值的份额列示。

当年购入或处置的子公司，其经营成果分别自购买生效日开始或至处置生效日为止包括在合并收益表中。

为使子公司的会计政策与集团中其他成员的会计政策相一致，在必要时，会对子公司财务报表进行调整。

合并时，集团内各企业间的所有重大交易和结余会予以抵消。

对联营企业投资

联营企业，指集团透过参与被投资者的财务和经营政策的决策，从而对其具有重大影响(但不是控制)的企业。

联营企业的经营成果、资产和负债以权益法记入财务报表。对联营企业投资在资产负债表中以成本，并调整购买后本集团在联营企业净资产所占份额的变动，再减去投资减值进行列报。购买成本超过(低于)集团在联营企业的可辨认净资产的公允价值所占份额的部分，会确认为商誉(负商誉)。

2004 年 3 月 31 日前由于购买联营公司而产生的商誉包含在联营公司的帐面价值里，并在其预计可使用年限内按直接法摊销。

当集团内的企业与集团的联营企业进行交易，除了能表明所转让资产已发生减值的未实现损失外，其他未实现利润和损失会按集团在相关联营企业权益所占份额予以抵销。

商誉

2004 年 3 月 31 日后由于合并产生的商誉，指购买成本超出集团在子公司或联营企业的可辨认资产和预计或有负债在购买日的公允价值中所占份额的部分。

2004 年 3 月 31 日后由于收购而产生的商誉确认为资产，而后至少每年对其进行一次重新评估以确认是否发生减值损失。确认的减值损失计入损益，并不再转回。

4. 重要会计政策概要 - 续

商誉 - 续

2004年3月31日前由于收购而产生的商誉确认为资产，并根据其预计使用寿命以直线法进行摊销。

2004年3月31日后由于收购而产生的商誉需要每年对其进行测试确认是否减值，另外当有迹象表明商誉在现金产生单元可能减值时也要进行测试。商誉形成现金产生单元的一部分。当现金产生单元的部分经营被处置时，确认处置收益或损失时与此经营部分相关联的商誉应包含在其帐面价值内。

负商誉

2004年3月31日前由于收购而产生的负商誉是指集团在子公司或联营企业的可辨认资产和负债在购买日的公允价值中所占份额超出购买成本的部分。

2004年3月31日前由于收购而产生的负商誉会按其产生的原因转入收益。如果负商誉可归属于购买日时预期的损失或费用，这部分负商誉会在这些损失或费用发生当期才转入收益；剩余的负商誉余额会按取得的可辨认应折旧资产的剩余平均使用寿命以直线法确认为收益。如果该负商誉余额超出取得的可辨认非货币性资产的合计公允价值，这部分负商誉会立即确认为收益。

2004年3月31日后由于收购而产生的负商誉计入购买期间的损益。

收入确认

商品销售会在交付商品且产权转移时予以确认。

酒店服务收入及运输收入于服务提供时确认。

利息收入会按照未偿还的本金和适用利率，按时间比例予以确认。

经营租赁

应付经营租赁款在相关租赁期内按直线法计入损益。

外币

以人民币以外的货币进行的交易，最初以交易日的汇率进行折算。以此种货币计量的货币性资产和负债再按资产负债表日的汇率进行折算，所产生的汇兑损益计入当期净损益。

借款费用

可直接归属于购买、建造或生产符合条件资产(指必须经过相当长时间才能达到其预定可使用或销售状态的资产)的借款费用，计入这些资产的成本，直到这些资产在实质上已达到预定的可使用或可销售状态为止。在发生符合条件的资产的支出之前，将专项借款做暂时性投资而获得的投资收益应扣减可资本化的借款费用。

4. 重要会计政策概要 - 续

借款费用 - 续

所有其他借款费用在发生当期确认为费用。

政府补助

以政府补助形式获取的非货币性资产以公允价值确认，相应地确认了递延收入。相关资产在可使用年限内摊销，递延收入按同样的期间计入损益。

退休福利成本

集团参加中华人民共和国政府组织的退休福利计划。集团为员工支付的退休福利供款在发生时计入经营费用。

所得税

所得税费用是当期所得税和递延所得税的总额。

当期所得税是以应纳税所得为计算基础。应纳税所得不同于损益表中的净利润，因为应纳税所得中剔除了在未来应纳税或可抵扣的收入或费用，也剔除了永久性不需纳税或不可抵扣的项目。当期所得税采用资产负债表日规定的或实质上规定的税率计算。

递延税项是由于财务报表中资产和负债的帐面金额与其用于计算应纳税所得的相应计税基础之间的差额产生的预期应付或可收回税款；递延税项采用资产负债表负债法核算。一般情况下，所有应税暂时性差异产生的递延所得税负债均予确认，但可抵税暂时性差异产生的递延所得税资产只能在未来可实现纳税所得足以使用可抵税暂时性差异的限度内，才能予以确认。如果暂时性差异是由商誉或在某一既不影响纳税利润、也不影响会计利润的交易中的其他资产和负债的初始确认下(除在企业合并中取得资产和负债的初始确认外)产生的，那么，该递延所得税资产和负债则不予确认。

对子公司和联营企业投资产生的应税暂时性差异会确认为递延所得税负债，除非集团能够控制这些暂时性差异的转回，而且暂时性差异在可预见的将来很可能不会转回。

在每一资产负债表日对递延所得税资产的帐面价值进行核查，并且在未来不再很可能有足够纳税所得以转回部分或全部递延所得税资产时，按不能转回的部分扣减递延所得税资产。

递延所得税是以预期于相关负债清偿或相关资产实现当期所使用的所得税率计算。递延所得税会计入收益表，除非其与直接计入权益的项目有关，在这种情况下，递延所得税也会作为权益项目处理。

不动产、厂场和设备

除在建工程外，不动产、厂场和设备以成本减去累计折旧和确认的减值损失的净值列示。

4. 重要会计政策概要 - 续

不动产、厂场和设备 - 续

为生产、租赁、管理及其他目的而在建的不动产按照其成本减去可确认的减值损失后的余额列示。根据集团的会计政策，成本中包含专业服务费用支出和对符合资本化条件的资本化的利息支出。当上述不动产达到预计可使用状态时，开始按照与其他不动产相同的会计政策计提折旧。

除井建、土地和在建不动产以外，其他不动产、厂场和设备按照以下折旧年限，以直线法在其估计使用寿命内对其成本减去预计残值后的金额计提折旧。

	2004年	2003年
公路	12 - 20年	20 - 30年
楼宇，包含装修	5 - 40年	8 - 40年
机器设备、家具、办公设备及其他	3 - 20年	3 - 20年
铁路	45年	无
酒店，包含装修	5 - 33年	20 - 33年

井建固定资产按照生产量法计提折旧。

经对公路、部分房屋建筑物、设备和酒店装修的预计可使用年限的重新估计，集团从2004年1月1日起，缩短了其相应的折旧年限。折旧率的变化对当年折旧费用的影响约为增加人民币70,227,000元。

资产处置或报废产生的收益或损失会按照出售收益与该资产帐面金额之间的差额确定，并于收益表中确认。

在建工程包括勘探和开发中的煤矿、建设中的甘草加工设施、安装中的机器设备及其他建设中的设施。在建工程按成本列示，主要包括勘探及开发成本，建筑成本，机器设备的成本以及于建设期间内用于该项目融资的借款的利息费用。在建工程在完工投入使用前不计提折旧。

采矿权，土地使用权和草原使用权

支付的采矿权，土地使用权和草原使用权按直线法在其使用权期间内摊销，并计入损益表。

研究开发支出

研究活动的支出在其发生当期确认为费用。

当同时满足下列所有条件时，确认自行开发的无形资产：

- 形成了资产，而该资产可以被单独辨认
- 该资产很可能产生未来经济利益
- 该资产的开发成本可以被可靠的计量。

4. 重要会计政策概要 - 续

研究开发支出 - 续

当自行开发的无形资产不可确认时，开发支出于发生当期确认为费用。自行开发的无形资产在其使用期限内按直线法进行摊销。

减值

在每个资产负债表日，本集团会对有形和无形资产的帐面金额进行核查(除 2004 年 3 月 31 日之后由于收购而产生的商誉外)，以确定是否有迹象显示这些资产已发生减值损失。如果存在这种迹象，则会对资产的可收回金额作出估计，以确定减值损失的程度。如果无法估计单个资产的可收回金额，本集团会估计该资产所属现金产出单元的可收回金额。

如果估计资产(或现金产出单元)的可收回金额低于其帐面金额，则将该资产(或现金产出单元)的帐面金额减记至其可收回金额。减值损失会立即确认为费用，除非相关资产是以重估价计量的土地或建筑物，在这情况下，对这些土地或建筑物计提的减值损失会作为重估价减少处理。

如果减值损失在以后转回，该资产(现金产出单元)的帐面金额会增加至其重新估计的可收回金额；但是，增加后的帐面金额不能超过该资产(或现金产出单元)以前年度未确认减值损失时应确定的帐面金额。减值损失的转回立即确认为收入，除非相关资产以重估价计量，在这情况下，减值损失转回会作为重估价增加处理。

存货

除甘草外的存货

除甘草外的存货以成本与可变现净值孰低计量。成本包括直接材料，在适当情况下，亦包括直接人工成本以及使存货达到目前场所和状态而发生的间接费用。成本以加权平均法计算。可变现净值指估计销售价格减去估计完工成本以及销售所发生的费用后的净额。

甘草

甘草为集团已收获的等待处理或加工的农作物。甘草于收获时确认为存货，并以公允价值减去收获时预计尚需支付的销售成本的净值确认存货成本，此成本在国际会计准则第 2 号“存货”下将按照成本与可变现净值孰低确认。

农作物

集团的农作物为种植中的甘草。

在最初的确认和以后的每个资产负债表日，农作物都以公允价值减去预计至销售时尚需支付的成本的净值列示。在公允价值无法可靠的确认时，农作物以成本减去可能的累计折旧和可辩认的减值损失计量。

农作物公允价值的变化反映在本期的净损益中。

4. 重要会计政策概要 - 续

金融工具

当本集团成为金融工具合约其中一方时，金融资产和金融负债会在集团的资产负债表确认。

应收帐款和其他应收款、应收票据、应收母公司项款和应收关联公司款以其名义金额扣除为估计不可收回金额而提取的适当准备后的金额列示。

交易投资，为持有的交易性投资，以交易日为基础确认，以成本包括交易费用进行初始计量。收益和损失以期后的公允价值计量，公允价值变化所产生的收益和损失已包含在当期的损益中。

非上市权益投资为可以转让的投资在交易发生日为基础确认，按初始成本计量，在其后的每一报告日以公允价值计量。未实现的损益直接在权益中确认，当投资被处置或发生减值时，确认在权益中的累积投资损益被确认为当年的损益。

附息银行贷款和透支按收到的价款扣除直接发行费用后的金额记录。财务费用(包括清偿或赎回借款时支付的溢价)会按权责发生制以实际利率法进行会计处理；如果发生的财务费用未在其发生的当期清偿，则会将其记入相关借款的帐面金额。

应付帐款和其他应付款、应付票据、应付母公司款项和应付关联公司款项以其名义价值表述。

5. 收入

	<u>2004年</u>	<u>2003年</u>
	人民币千元	人民币千元

对本集团的收入分析如下：

产品销售收入	2,546,709	1,617,030
运输收入	40,482	48,211
酒店收入	17,731	14,013
	<u>2,604,922</u>	<u>1,679,254</u>

6. 业务和地区分部

业务分部

为了管理目的，本集团的业务分为六个业务分部，包括煤炭销售、煤炭生产、酒店经营、甘草种植，药品制造和运输服务。这六个分部组成了集团报告分部信息的基础。

内蒙古伊泰煤炭股份有限公司

6. 业务和地区分部 - 续

业务分部 - 续

分部的主要业务活动如下：

煤炭销售	煤炭销售
煤炭生产	煤炭勘探和开采
酒店经营	伊泰大酒店的经营
甘草种植	种植、生产、加工和销售甘草及其相关产品
药品制造	生产和销售药品
运输服务	建设和经营公路及铁路

以上业务的分部信息揭示如下：

2004 年

	煤炭销售 人民币千元	煤炭生产 人民币千元	酒店经营 人民币千元	甘草种植 人民币千元	药品制造 人民币千元	运输服务 人民币千元	其他 人民币千元	抵销 人民币千元	合并 人民币千元
销售收入									
对外销售	2,270,733	230,278	17,731	1,596	43,144	40,482	958	-	2,604,922
分部间销售	372	81,156	-	96	-	8,523	-	(90,147)	-
总收入	<u>2,271,105</u>	<u>311,434</u>	<u>17,731</u>	<u>1,692</u>	<u>43,144</u>	<u>49,005</u>	<u>958</u>	<u>(90,147)</u>	<u>2,604,922</u>
分部间销售是以现行市场价格进行的。									
经营成果									
经营利润(损失)	<u>409,136</u>	<u>100,616</u>	<u>41</u>	<u>(33,269)</u>	<u>(2,212)</u>	<u>2,218</u>	<u>77</u>	<u>-</u>	<u>476,607</u>
财务费用									(25,240)
对子公司股权 稀释收益									(1,509)
投资收益									24
所得税前利润									449,882
所得税费用									(72,669)
所得税后利润									<u>377,213</u>
其他信息									
资本性支出	48,769	6,340	6,606	4,024	28,210	172,029	5,973	-	271,951
折旧和摊销	38,638	21,265	34,536	4,824	2,980	12,047	697	-	114,987
在收益表中确 认的减值损失	27,862	-	-	3,854	-	-	-	-	31,716
不动产、厂场及 设备处置损失	20,832	52,094	-	1,100	1,374	2,889	-	-	78,289
其他资产处置 损失	-	-	-	-	644	-	-	-	644
未实现交易性 投资损失	-	-	-	-	-	-	304	-	304
资产负债表									
资产									
合并总资产	<u>1,172,405</u>	<u>326,822</u>	<u>103,241</u>	<u>40,899</u>	<u>120,884</u>	<u>1,234,563</u>	<u>1,497</u>	<u>-</u>	<u>3,000,311</u>
负债									
分部负债	515,240	13,338	1,728	12,058	26,032	131,236	2,955	-	702,587
未分摊的总部 负债									890,932
合并总负债									<u>1,593,519</u>

内蒙古伊泰煤炭股份有限公司

6. 业务和地区分部 - 续

业务分部 - 续

2003 年

	煤炭销售 人民币千元	煤炭生产 人民币千元	酒店 人民币千元	甘草种植 人民币千元	药品 人民币千元	运输 人民币千元	其他 人民币千元	抵销 人民币千元	合并 人民币千元
销售收入									
对外销售	1,469,680	112,553	14,013	2,114	31,777	48,221	896	-	1,679,254
分部间销售		74,701	-	-	-	-	-	(74,701)	-
总收入	1,469,680	187,254	14,013	2,114	31,777	48,221	896	(74,701)	1,679,254
分部间销售是以现行市场价格进行的。									
经营成果									
经营利润	91,829	47,361	(1,770)	(27,302)	(3,469)	16,446	297	-	123,392
财务费用									(25,992)
对子公司股权 稀释收益	570	-	-	-	-	-	-	-	570
所得税前利润									97,970
所得税费用									(17,986)
所得税后利润									79,984
其他信息									
资本性支出	53,109	14,743	331	30,095	26,106	45,002	6,064	-	175,450
折旧和摊销	29,613	25,219	2,053	1,812	1,144	3,704	693	-	64,238
在收益表中确 认的减值损失	4,952	-	-	-	184	-	-	-	5,136
不动产、厂场及 设备处置损失	6,090	-	-	6	2,372	11,648	-	-	20,116
坏帐准备	2,525	-	-	(6)	(200)	-	-	-	2,319
资产负债表									
资产									
合并总资产	909,780	282,932	95,985	59,314	98,610	144,601	897	-	1,592,119
负债									
分部负债	167,895	13,015	1,326	13,467	32,902	-	66	-	228,671
未分摊的总部 负债									512,688
合并总负债									741,359

地区分部

本集团的主要经营活动开展于中华人民共和国。集团目前无直接出口权，因此必须通过第三方代理出口销售。出口销售的最终客户由第三方决定。相应地，没有提供地区分部分析。

7. 经营利润

	<u>2004年</u> 人民币千元	<u>2003年</u> 人民币千元
经营利润已扣除以下各项：		
折旧	114,978	63,590
摊销(包含在其他营业费用中)		
- 商誉	9	648
- 其他资产	4,715	1,138
递延收入转入(包含在其他营业收入中)	(124)	(124)
负商誉转入收益(包含在其他营业收入中)	(223)	(222)
员工成本	81,785	64,835
研究开发费用	1,372	3,089
汇兑净损失	45	27
处置交易性投资收益	(24)	-
农作物减值损失	3,854	-
处置其他资产损失	644	-
处置不动产、厂场和设备损失	78,289	20,116
不动产、厂场和设备减值损失	27,862	184
商誉减值损失	-	4,952
坏帐准备(冲销)/计提	(4,550)	2,319
未实现交易性投资损失/(收益)	304	(99)
	<u> </u>	<u> </u>

8. 所得税费用

	<u>2004年</u> 人民币千元	<u>2003年</u> 人民币千元
当期所得税	67,426	17,986
递延税款(附注 26)	5,243	-
	<u>72,669</u>	<u>17,986</u>

国内税务机关已批准公司自 2001 年至 2010 年减按 15% 优惠税率缴纳企业所得税，公司的子公司按照应纳税所得额 33% 或 15% 征收企业所得税。

8. 所得税费用 - 续

当年所得税费用与合并收益表中的利润调节如下：

	<u>2004年</u> 人民币千元	<u>2003年</u> 人民币千元
所得税前利润	449,882	97,970
按所得税率 33% 计算的所得税	148,461	32,330
确定应税利润时，不可抵扣费用的纳税影响	1,174	1,912
确定应税利润时，不计作收入的纳税影响	(253)	(1,194)
利用前期未确认的递延税资产	(2,240)	(4,690)
本期未确认的应纳税亏损及其他可抵减时间性差异的 所得税影响	12,638	11,212
所得税率差异的影响	(87,111)	(21,584)
所得税费用	<u>72,669</u>	<u>17,986</u>

资产负债表日未确认的应纳税亏损和可抵减的时间性差异包括：

	<u>2004年</u> 人民币千元	<u>2003年</u> 人民币千元
子公司的纳税亏损，将于 2006 年至 2009 年内到期	97,107	58,810
坏帐准备	12,046	13,529
递延费用	1,391	1,555
其他	492	5,632
	<u>111,036</u>	<u>79,526</u>

由于未来利润的不确定性以及未来利润可能不足以使用可抵减的时间性差异，集团未确认递延所得税资产。

集团的上述纳税亏损将于以下年度到期：

	<u>人民币千元</u>
2005	-
2006	6,559
2007	18,970
2008	33,281
2009	<u>38,297</u>
	<u>97,107</u>

9. 股利

于 2004 年 4 月 16 日，董事会提议发放 2003 年年末股利每股人民币 0.12 元(2003：人民币 0.11 元)，总计人民币 43,920,000 元(2003：人民币 40,260,000 元)，该提议已于 2004 年 5 月 25 日股东大会批准并于该年度发放。

2005 年 4 月 12 日，董事会提议发放股利为每股人民币 0.70 元。详细说明见附注 32。

10. 每股收益

基本每股收益是根据本年净利润人民币 382,641,000 元(2003：人民币 84,132,000 元)和发行股数 366,000,000 股(2003 年：366,000,000 股)计算得出。

每股稀释后的收益没有体现，因为公司 2004 年和 2003 年均没有稀释后的潜在普通股。

11. 不动产、厂场和设备

	井建 人民币千元	公路 人民币千元	房屋建筑物 人民币千元	线路 人民币千元	机器设备、 家具、办公设备 及其他 人民币千元	酒店 人民币千元	在建工程 人民币千元	总计 人民币千元
成本								
2004 年 1 月 1 日	206,688	113,261	285,658	-	174,273	81,739	120,355	981,974
购置	6,341	10,616	187	-	26,037	10,916	212,601	266,698
因收购而增加	-	-	168,631	575,306	38,297	-	163,186	945,420
重分类	4,688	104,832	99,240	-	41,607	-	(250,367)	-
处置	(44,094)	(1,407)	(38,628)	-	(21,305)	-	-	(105,434)
2004 年 12 月 31 日	173,623	227,302	515,088	575,306	258,909	92,655	245,775	2,088,658
累计折旧								
2004 年 1 月 1 日	34,908	16,279	80,346	-	45,584	6,606	-	183,723
本年计提	24,229	10,386	22,148	1,130	22,549	34,536	-	114,978
减值损失	-	-	27,862	-	-	-	-	27,862
处置转销	(4,723)	(54)	(11,328)	-	(11,040)	-	-	(27,145)
2004 年 12 月 31 日	54,414	26,611	119,028	1,130	57,093	41,142	-	299,418
帐面金额								
2004 年 12 月 31 日	119,209	200,691	396,060	574,176	201,816	51,513	245,775	1,789,240
2003 年 12 月 31 日	171,780	96,982	205,312	-	128,689	75,133	120,355	798,251

集团董事会本年以可收回价值对一些房屋及建筑物的帐面价值进行了重新评估，由此确认了资产减值损失约人民币 25,013,000 元（2003 年：无）并计入损益。另外，由于本年政府改变城市建设规划，董事会认为部分房屋及建筑物需要全额减值，因此确认了约人民币 2,849,000 元(2003 年：无)的减值损失，并计入损益表。

目前，集团仍有两家煤矿的矿山开采权属于伊煤。董事会认为这些权证可以在预定期间内取得。

12. 农作物

农作物
人民币千元

成本

2004年1月1日	4,126
本年增加	255
本年减值	(3,854)
2004年12月31日	<u>527</u>

由于自然灾害，本年集团确认的甘草种植物减值损失价值约人民币 3,854,000 元。董事会认为甘草种植物的期末帐面价值基本等于其公允价值。

13. 商誉

人民币千元

成本

2004年1月1日	6,575
收购子公司(附注 27)	4,998
2004年12月31日	<u>11,573</u>

摊销和减值

2004年1月1日	6,484
本年摊销	9
2004年12月31日	<u>6,493</u>

帐面金额

2004年12月31日	<u>5,080</u>
2003年12月31日	<u>91</u>

2004年3月31日前由于收购而产生的商誉在预计可使用年限10年内摊销。集团2004年11月从内蒙古伊克昭盟煤炭集团以约人民币367,598,000元收购了内蒙古准东铁路有限责任公司(简称“准东铁路”)62%的股权，并由此产生商誉约人民币4,998,000元。商誉以成本抵减减值损失后的帐面价值列示。

14. 负商誉

人民币千元

<u>成本</u>	
2004年1月1日及12月31日	2,223
<u>转入至收益</u>	
2004年1月1日	810
本年转入额	223
2004年12月31日	1,033
<u>帐面金额</u>	
2004年12月31日	1,190
2003年12月31日	1,413

负商誉按直线法在获取的可折旧资产的加权平均使用年限 10 年内转入损益。

15. 子公司

于 2004 年 12 月 31 日，本公司各子公司的详细情况如下：

<u>子公司名称</u>	<u>设立(或注册) 及经营所在地</u>	<u>持有的所有权 和表决权份额</u>		<u>主要业务</u>
		% 直接	% 间接	
内蒙古伊泰生物高科 有限公司(“生物高科”)	中国	87.12	-	甘草种植及 甘草产品加工
鄂尔多斯市伊泰汽车运输 有限责任公司	中国	90	-	汽车运输
内蒙古伊泰准东铁路 有限责任公司	中国	62	-	铁路运输
内蒙古伊泰丹龙药业有限 责任公司(“丹龙”)	中国	-	74.48	药品的生产和销售
赤峰丹龙药业有限公司	中国	-	55.86	药品的生产和销售
内蒙古伊泰医药批发有限 责任公司(原赤峰丹龙医药公司)	中国	-	80.04	药品的销售
赤峰中药研究所	中国	-	74.48	技术开发、咨询及服务
内蒙古伊泰医药科技开发 有限责任公司	中国	-	81.90	医药科技开发和咨询
内蒙古伊泰大药房连锁 有限公司	中国	-	89.91	药品的零售

注：公司的注册形式均为中华人民共和国公司法下的有限责任公司。

内蒙古伊泰煤炭股份有限公司

16. 于联营公司投资

	2004年 人民币千元	2003年 人民币千元
净资产享有份额	106,491	-

2004年12月31日，集团拥有内蒙古呼准铁路有限公司(简称“呼准铁路”)30%的股权，呼准铁路是在中华人民共和国成立的公司，经营铁路运输业务，但尚未开展业务。截至2004年12月31日，铁路尚在建设中，预计将于2006年完工。

17. 其他资产

	土地使用权 人民币千元	草原使用权 人民币千元	采矿权 人民币千元	其他 人民币千元	总额 人民币千元
成本					
2004年1月1日	26,446	3,688	16,519	1,435	48,088
购置	3,375	-	50,817	271	54,463
收购子公司而取得	211,037	-	-	-	211,037
处置	-	-	-	(767)	(767)
2004年12月31日	<u>240,858</u>	<u>3,688</u>	<u>67,336</u>	<u>939</u>	<u>312,821</u>
摊销					
2004年1月1日	1,435	648	-	240	2,323
本年摊销	1,462	101	2,964	188	4,715
处置	-	-	-	(123)	(123)
2004年12月31日	<u>2,897</u>	<u>749</u>	<u>2,964</u>	<u>305</u>	<u>6,915</u>
帐面金额					
2004年12月31日	<u>237,961</u>	<u>2,939</u>	<u>64,372</u>	<u>634</u>	<u>305,906</u>
2003年12月31日	<u>25,011</u>	<u>3,040</u>	<u>16,519</u>	<u>1,195</u>	<u>45,765</u>

土地使用权及采矿权的成本在相关权利的期限5至50年内平均摊销。

草原使用权指集团为种植甘草使用草原所支付的使用期限为20至40年的草原使用费。

18. 非上市投资

	2004年 人民币千元	2003年 人民币千元
非上市投资，成本	828	1,628

非上市投资为长期持有的对其他企业的权益性投资。

19. 存货

	2004 年 人民币千元	2003 年 人民币千元
<u>成本</u>		
煤炭产品	92,609	56,150
药品	9,579	4,596
材料	12,100	6,563
其他	1,772	3,472
	<u>116,060</u>	<u>70,781</u>

合并损益表中确认为费用的存货成本约为人民币 704,000,000 元(2003 年：人民币 404,000,000 元)。

20. 其他金融资产

(i) 应收帐款和其他应收款

应收帐款和其他应收款金额包括产品销售的应收帐款人民币 227,000,000 元(2003 年：人民币 187,000,000 元)，其他应收款人民币 11,000,000 元(2003 年：人民币 26,000,000 元)，预付帐款人民币 44,000,000 元(2003 年：人民币 10,000,000 元)，待摊费用人民币 22,000,000 元(2003 年：人民币 28,000,000 元)。

产品销售的平均信用期为 29 天(2003 年：39 天)。本集团已对应收产品销售款的估计不可收回金额计提了人民币 18,000,000 元的坏帐准备(2003 年：人民币 23,000,000 元)。此准备是参照以往付款经验确定的。

(ii) 应收票据

应收票据为集团的客户签署无条件的支付命令，承诺集团可以从银行获得一定金额的款项。

(iii) 银行存款和现金

银行存款和现金包括集团持有的现金和短期存款。

(iv) 应收母公司和应收关联公司款项

为因关联方交易产生的未抵押、无息且没有固定到期日的应收款项。

董事认为，母公司和关联公司的应收帐款和其他应收款，应收票据、银行存款和现金的帐面金额接近其公允价值。

20. 其他金融资产 - 续

信用风险

本集团的信用风险主要存在于应收帐款。资产负债表中列示的合并应收款项金额是已扣除坏帐准备后的净额，而该准备金额是本集团根据以往经验和当时的经济环境估计得出的。

由于相关另一方为中华人民共和国金融机构，因此流动资金和应收票据的信用风险是有限的。

本集团并没有重大的信用集中风险，因为本集团已将风险以大量客户给予分散。

21. 为交易而持有的投资

	<u>2004年</u> 人民币千元	<u>2003年</u> 人民币千元
为交易而持有的投资，公允价值	<u>838</u>	<u>1,740</u>

系集团于投资基金的投资，集团以股利收入和交易所得作为投资回报。基金没有固定的期限和利率。公允价值是以市场价为基础。

22. 股本

	<u>2004和2003年</u> 人民币千元
注册、发行及实收的股本	
200,000,000 股每股人民币 1 元的国有股	200,000
166,000,000 股每股人民币 1 元的普通股 B 股	<u>166,000</u>
	<u>366,000</u>

国有股由伊煤完全持有，不上市交易，B 股已在上海证券交易所上市。除极小差别外，国有股及 B 股的股票持有人享有同等的经济及表决权。

于 2004 年及 2003 年，本公司股本均无变动。

23. 未抵押银行借款

	2004年 人民币千元	2003年 人民币千元
银行借款的还款期如下：		
1年内	414,936	306,666
1至2年内	114,000	168,000
3至5年内	<u>322,424</u>	<u>30,000</u>
	851,360	504,666
减：一年内到期偿还的金额(在流动负债中列示)	<u>(414,936)</u>	<u>(306,666)</u>
一年后到期偿还的金额	<u>436,424</u>	<u>198,000</u>

借款按币种分析如下：

	人民币借款		美元借款		科威特第纳尔	
	2004年 人民币千元	2003年 人民币千元	2004年 人民币千元	2003年 人民币千元	2004年 人民币千元	2003年 人民币千元
银行借款	<u>591,833</u>	<u>488,111</u>	<u>16,553</u>	<u>16,555</u>	<u>242,974</u>	<u>-</u>

银行借款的年利率介于 4.1%至 7.6%之间(2003年：2.9%至 6.7%)。

董事会估计银行借款的公允价值与帐面价值没有显著差异。

2004年12月31日，银行借款人民币 497,500,000元(2003年：无)由伊煤提供担保。2003年12月31日，银行借款人民币 36,553,000元(2004年：无)由伊煤之子公司提供担保。

24. 其他金融负债

(i) 其他长期负债

2004年12月31日，其他长期负债包括尚需支付的采矿权费用约人民币 13,261,000元(2003年：人民币 13,261,000元)和财政配套资金拨款约人民币 3,691,000元(2003年：人民币 3,840,000元)。

政府给予的人民币 3,691,000元的补助是因为集团甘草种植经营被列为政府鼓励的高新技术项目。这些负债没有抵押担保，并且无须承担利息。董事会认为在资产负债表日后一年以内，这些负债不会被要求偿付。相应地，在合并资产负债表中将其分类为非流动负债。

考虑到无息的应付采矿权费用及政府财政拨款的性质，董事会认为无法确定其公允价值。

24. 其他金融负债 - 续

(ii) 应付帐款和其他应付款

应付帐款和其他应付款主要包括未偿付的货物采购款及经营成本。货物采购的平均信用期为 46 天(2003 年：41 天)。

包含在其他应付款中的人民币 58,000,000 元 (2004 年：无) 为准东铁路向地方政府的借款。该借款未抵押、无利息、按要求随时需要支付。

(iii) 应付票据

应付票据是指由集团签发并由银行无条件承兑给债权人的银行票据。

(iv) 应付母公司和应付关联公司款项

由于关联方交易产生的未抵押的无息应付款项。除了应付给母公司的人民币 261,995,000 元应付款于 2005 年 11 月 30 日到期外，其余应付款项均无固定的到期日。

董事会认为，应付母公司和关联公司款项以及应付帐款和其他应付款的帐面金额接近其公允价值。

25. 递延收入

2002 年地方政府放弃了对 2001 年公司获取土地使用权时的应付款项公允价值为人民币 6,200,000 元的债权。根据国际会计准则第 20 号“政府补助的会计和政府援助的披露”(1994 年修订)，集团将土地使用权计入其他资产，将地方政府拨款作为递延收入。递延收入将在合并收益表中以土地使用权的使用年限 50 年分期确认为其他营业收入。

递延收入列示在合并资产负债表的非流动负债中：

	2004 年 人民币千元
原值	
2004 年 1 月 1 日及 12 月 31 日	6,200
转入收益	
2004 年 1 月 1 日	341
本年转入收益	124
2004 年 12 月 31 日	465
净值	
2004 年 12 月 31 日	5,735
2003 年 1 月 1 日	5,859

该政府拨款没有未履行之条件和其他或有事项。

26. 递延税负债

集团于本期及上一期报告年度确认的递延税负债及其变动情况如下：

	冲销安全费 及维简费 人民币千元
2004年1月1日及2003年12月31日	-
本年计入损益	<u>5,243</u>
2004年12月31日	<u><u>5,243</u></u>

27. 收购子公司

2004年11月30日，集团从伊克昭盟煤炭集团以人民币367,598,000元收购了准东铁路62%的股权，该收购以购买法入帐。

净资产取得：

	帐面价值 人民币千元	按公允价值调整 人民币千元	公允价值 人民币千元
不动产、厂场和设备	882,455	62,965	945,420
土地使用权	-	211,037	211,037
存货	609	-	609
应收及其他应收款项	11,806	-	11,806
现金和现金等价物	46,838	-	46,838
应付和其他应付款项	(130,220)	-	(130,220)
未抵押银行借款	(500,651)	-	(500,651)
少数股东权益	<u>(118,118)</u>	<u>(104,121)</u>	<u>(222,239)</u>
	<u>192,719</u>	<u>169,881</u>	362,600
商誉			<u>4,998</u>
总价			<u><u>367,598</u></u>

27. 收购子公司 - 续

	2004年 人民币千元
偿付方式	
现金	104,300
应付母公司款项	263,298
	<u>367,598</u>
获取子公司产生的净现金流入	
现金支出	(104,300)
获取现金及现金等价物	46,838
	<u>(57,462)</u>

集团收入中包含本年收购的子公司的营业收入约人民币 4,087,000 元。集团营业利润中包含本年收购的子公司营业利润约人民币 758,000 元。

倘若收购在 2004 年 1 月 1 日完成，那么在截至 2004 年 12 月 31 日的会计年度内包含在集团营业收入及营业利润中的该子公司未经审计的营业收入及营业利润表将分别为约人民币 57,017,000 元和约人民币 18,823,000 元。此资料仅为说明的目的，并不代表如果收购在 2004 年 1 月 1 日完成集团即可实际达到的营业收入或营业利润，也并非是对今后经营成果的预测。

28. 非现金交易

在截至 2004 年 12 月 31 日的会计年度内，集团对呼准铁路出资由人民币 800,000 元增至人民币 108,000,000 元，使其持有呼准铁路 30% 的股权。因此，原集团以人民币 800,000 元出资而持有的呼准铁路股权从非上市投资转变为对联营公司的投资。

在截至 2004 年 12 月 31 日的会计年度内，集团以约人民币 367,598,000 元收购了准东铁路 62% 的股权。其中约人民币 104,300,000 元以现金支付，余下款项约人民币 263,298,000 元包含在对母公司的应付款中。

2003 年度未有大额非现金交易。

29. 承诺事项

	2004年 人民币千元	2003年 人民币千元
已签约但尚未发生的：		
不动产、厂场和设备	107,908	28,785
对一非上市公司投资	72,000	54,000
专利权	820	2,040
	<u>180,728</u>	<u>84,825</u>

此外，集团在 2004 年 12 月 31 日承诺支出约人民币 34,592,000 元（2003 年：无）用于煤矿安全费及维简费。

30. 经营租赁协议

	2004年 人民币千元	2003年 人民币千元
本年度确认为损益的经营租赁的费用	<u>3,748</u>	<u>4,588</u>

至资产负债表日止，集团对外签订的不可撤销的经营租赁合约情况如下：

	2004年 人民币千元	2003年 人民币千元
资产负债表日后第 1 年	572	-
资产负债表日后第 2 至 5 年	669	-
	<u>1,241</u>	<u>-</u>

31. 退休福利计划、医疗保险及住房公积金

集团所有正式职工均需参加政府管理的退休金计划，并可在其退休时按月领取退休金。中国政府负责向职工支付退休金。本集团每年按职工工资的 17% 向退休金计划供款。退休金在计提时计入当期费用。截至 12 月 31 日止的 2004 年度，集团向退休金计划的供款约人民币 2,805,000 元(2003 年：人民币 2,670,000 元)。

依据国务院及自治区政府的有关规定，集团在 1999 年加入了医疗保险计划。在此计划下，集团正式职工需按工资的一定比例支付医疗保险供款，集团需按同等金额为职工支付医疗保险供款。截至 12 月 31 日止的 2004 年度，集团支付的医疗保险供款约人民币 1,185,000 元(2003 年：人民币 989,000 元)。

31. 退休福利计划、医疗保险及住房公积金 - 续

集团所有正式中方职工均享有住房公积金。住房公积金可用于购买住房，或在职工退休时领取现金。公司须根据职工在公司的服务年限及其职位按职工工资的一定比例计提住房公积金。截至 12 月 31 日止的 2004 年度，集团计提的住房公积金约人民币 801,000 元(2003 年：人民币 955,000 元)。住房公积金在计提时计入当期费用。

32. 期后事项

2005 年 4 月 12 日，董事会提议截至 2004 年 12 月 31 日的财政年度分配普通股股利每股人民币 0.70 元，总计人民币 256,200,000 元。该股利分配方案的生效需经下次股东大会批准。

33. 关联方交易

资产负债表日，集团与关联方进行了以下交易：

	关联方所欠金额		欠关联方金额	
	2004 年 人民币千元	2003 年 人民币千元	2004 年 人民币千元	2003 年 人民币千元
伊克昭盟煤炭集团公司	-	-	261,995	6,928
其他关联公司	25,500	910	5,083	16,604

上述所有余额都是未经担保、无利息，按要求随时需要支付的款项。

其他关联方为伊煤的其他子公司。

本年度集团与其关联方发生了如下交易：

交易性质	伊煤		其他关联公司	
	2004 年 人民币千元	2003 年 人民币千元	2004 年 人民币千元	2003 年 人民币千元
产品采购	-	-	8,723	3,281
产品销售	-	-	4,403	1,050
收购准东铁路 62% 股权	367,598	-	-	-
收购不动产、厂场和设备	24,647	22,088	-	2,470
购买其他资产	2,470	3,777	-	-
支付运输费用	-	-	57,443	73,353

上述关联交易以市场价格或集团和其关联方协商确定的价格进行。

33. 关联方交易 - 续

2004年12月31日，银行借款人民币497,500,000元(2003年：人民币295,500,000元)由伊煤提供担保。2003年12月31日，银行借款约人民币36,553,000元(2004年：无)由伊煤之子公司提供担保。

34. 合并财务报表的批准

第2页至第31页的合并财务报表于2005年4月12日经公司董事会批准报出。

内蒙古伊泰煤炭股份有限公司

补充资料

国际会计准则与中国会计准则的差异

	<u>净利润</u>		<u>净资产</u>	
	<u>2004年</u> 人民币千元	<u>2003年</u> 人民币千元	<u>2004年</u> 人民币千元	<u>2003年</u> 人民币千元
按中国会计准则财务报表 所载金额	<u>348,668</u>	<u>72,503</u>	<u>1,205,069</u>	<u>901,624</u>
冲减预提的安全费及维简费	29,709	-	29,709	-
冲减法定财务报表所载资产				
重估增值及相关折旧和摊销	5,140	2,374	(46,949)	(52,089)
递延费用确认差异	116	13,621	(1,439)	(1,555)
冲回计入资本公积的收入	-	40	-	-
冲回计入资本公积的负商誉	304	516	(1,633)	(1,937)
冲回计入资本公积的递延收入	108	108	(4,996)	(5,104)
按中国会计准则不确认的商誉	1,408	(5,600)	1,408	-
对子公司股权稀释收益差异	-	570	-	-
冲销联营公司开办费	(1,509)	-	(1,509)	-
对未确认投资损失差异	<u>(1,303)</u>	<u>-</u>	<u>-</u>	<u>-</u>
按国际会计准则重新编列金额	<u><u>382,641</u></u>	<u><u>84,132</u></u>	<u><u>1,179,660</u></u>	<u><u>840,939</u></u>

Inner Mongolia Yitai Coal Company Limited

2004 Annual Report

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1. Important Notice

1. The Board of Directors of the Company and all its members ensure that the information contained in this Report does not have any false statement, serious misrepresentation or significant omission and will take the several and joint responsibilities for the truth, accuracy and completeness of the contents of the Report.
2. The Company's Directors, Mr. Qi Wenbing did not attend the meeting because of business and entrusted Director Mr. Liu Chunlin to make voting on behalf of him.
3. The Deloitte Touche Tohmatsu Certified Public Accountants Ltd. (overseas) and Beijing Zhongtian Huazheng Certified Public Accountants Co., Ltd. (domestic) issued the auditor' report with no reserved opinion for the the Company.
4. Mr. Zhang Donghai, the principal of the Company and principal in charge of accounting work, Mr. Lu Guiliang, the principal in of accounting department (accounting officer) now declare to guarantee the truth and completeness of the financial report in this Annual Report.

2. Brief Introduction to the Company

1. Statutory Chinese name of the Company: 内蒙古伊泰煤炭股份有限公司
English name: INNER MONGOLIA YITAI COAL COMPANY LIMITED
Abbr: IMYCC
2. Legal representative: Zhang Donghai
3. Secretary of the Board of Directors of the Company: Tian Shangwai
Contact add.: Yitai Mansion Tianjiaobei Rd., Dongsheng District, E'erdousi, Inner Mongolia
Tel.: 0477-8565758
Fax: 0477-8565415
E-mail: tiansw168@126.com
Securities representative of the Company: Jian Qing'e
Contact add.: Yitai Mansion Tianjiaobei Rd., Dongsheng District, E'erdousi, Inner Mongolia
Tel: 0477-8565735
Fax: 0477-8565415
E-mail: jianqe@vip.sina.com
4. The Company's registration add.: Tianjiaobei Rd., Dongsheng District, E'erdousi, Inner Mongolia
Business add.: Yitai Mansion Tianjiaobei Rd., Dongsheng District, E'erdousi, Inner Mongolia
Zip code: 017000
Website: [Http://www.yitaigroup.com](http://www.yitaigroup.com)
5. Newspapers for the Company's information disclosure:
Shanghai Securities News and Hong Kong Commercial Daily
Website designated by the China Securities Regulatory Committee for publishing annual report:
<http://www.sse.com.cn>
Site for filing the Company's annual report: The Company's securities department
The stock exchange for listing of the Company's B shares: Shanghai Stock Exchange
Stock name of the Company's B share: Yitai B Share
Stock code of the Company's B share: 900948
6. Other related information
Date of first registration: Sep. 23, 1997

Site for first registration: The Administrative Bureau for Industry & Commerce of Inner Mongolia Autonomous Region
 Date for change of registration: Dec. 6, 2004
 Site for change of registration: The Administrative Bureau for Industry & Commerce of Inner Mongolia Autonomous Region
 Business license registration no.: Qigumengzong No. 000511
 Tax registration number: 152702626402490
 Domestic public accounting firm engaged by the Company: Beijing Zhongtian Huazheng Certified Public Accountants Co., Ltd.
 Business add.: 3/F Changan Mansion, 10 Dongchangan Street, Beijing
 Overseas public accounting firm engaged by the Company: Deloitte Touche Tohmatsu Certified Public Accountants Ltd.
 Business add.: 8/F Flat W2, Dongfang Plaza, Dongcheng District, Beijing

3. Financial Highlights

1. Main financial data in this report period

Unit: RMB Currency: Renminbi

Gross profit	409,253,031.09
Net profit	348,667,495.24
Net profit after non recurrent gain and loss	410,837,146.80
Main business profit	1,795,979,085.45
Other business profit	17,416,399.27
Business profit	491,525,008.45
Earnings from investment	-1,793,726.60
Subsidiary earnings	
Net balance of non-operating revenue and expenditure	-80,478,250.76
Net balance of cash flow from operating activities	651,088,416.34
Net increase of cash and cash equivalents	-117,795,156.52

2. Difference between domestic and overseas accounting standards

Unit: RMB Currency: Renminbi

Items	Net profit		Shareholders' equity	
	Current period	Previous period	Beginning balance	Closing balance
As per Chinese accounting system	348,667,495	72,502,516	901,623,882	1,205,067,933
Items adjusted as per international accounting standard:				
Offset appropriated safety cost and maintenance fee	29,709,378			29,709,378
Offset the appreciation from revaluation of assets, related depreciation and amortization listed in the financial statements	5,140,489	2,372,894	-52,089,008	-46,948,519
Differences for deferred charges recognized	115,550	13,622,206	-1,553,843	-1,438,293
Return from income listed into capital reserves		40,459		
Return from negative goodwill listed into capital reserves	304,880	516,434	-1,937,241	-1,632,362
Return from deferred revenue listed into capital reserves	108,029	108,029	-5,104,361	-4,996,332
Goodwill not recognized as per Chinese accounting standard	1,407,737	-5,599,973		1,407,737
Difference in earnings diluted to the equity interest of subsidiaries		569,718		
Offset initial cost of affiliated companies	-1,509,000			-1,509,000
Difference in unrecognized loss from investment	-1,303,445			
As per international accounting standard	382,641,113	84,132,283	840,939,429	1,179,660,542

- 1) Based on the Chinese accounting standard and relevant provisions of the state, the Company should appropriate safety cost and maintenance fee for coal production according to some standard and such cost should be listed into expenses while actually occurring as per international accounting standard, so the Company increases the Company's net profit in 2004 by RMB 29,709,378 under international accounting standard.
- 2) The appreciation of the evaluation value of the land use right of coal mine and coal mining right invested by the shareholder at listing of the Company, is confirmed as intangible assets of the Company as per domestic accounting standard, but required to be returned, so this needs to be adjusted. Debit: Capital reserves; Credit: Intangible assets. This has involved the original value of RMB 62,242,608. In 2004 the amortization of this part of intangible assets made the net profit in 2004 increasing by RMB 5,140,489 and the net assets reducing by RMB 46,948,519.
- 3) In previous year for the Company's subsidiary Yitai Biology, some long-term fees to be amortized listed as per domestic accounting standard now is confirmed as current expenses as per international accounting standard. Because of the amortization of this expenses in this year, the Company's net profit in 2004 as per international accounting standard has increased by RMB 47,086 (A). At the same time, in 2004 for the Company's new subsidiary Yitai Waidong Railway, some long-term fees to be amortized listed as per domestic accounting standard, should also be confirmed as current expenses as per international accounting standard. Because of the amortization of such expense in this year the Company's net profit in 2004 has increased by RMB 68,464 (B) as per international accounting standard. As stated above, the impacts to net profit in 2004 should be $A+B = \text{RMB } 115,550$, to net assets, $\text{RMB } - 1,438,293$.
- 4) The payables unable to be disbursed and donation received should be confirmed as capital reserves as per domestic accounting standard, but confirmed as current gain and loss as per international accounting standard. In 2004 there was no such item occurred.
- 5) In previous year, the Company's subsidiary acquired the preference state share of Chifeng held by the Chifeng government free of charge, so this part of earnings was confirmed as capital reserves as per domestic accounting standard, but should be confirmed as negative goodwill as per IAS22. The impacts of the amortization of this part of negative goodwill to net profit in 2004 should be $\text{RMB } 304,880$, to net assets, $\text{RMB } - 1,632,362$.
- 6) In previous year, the local counterpart funding of $\text{RMB } 6,200,000$ which was listed as long-term payable in the Company's subsidiary Yitai Biology, was transferred to capital reserves at the request of the local government. But as per international accounting standard, this should be listed as deferred revenue. Because this long-term payable is actually the deduction of the land transfer fund of the Company, the deferred revenue should be amortized during the period of 50 years specified in the certificate of land use. The impact to the Company's net profit in 2004 is $\text{RMB } 108,029$, to net assets, $\text{RMB } - 4,996,332$, i.e. the balance of amortization.
- 7) Because there is difference between the international accounting standard and domestic accounting standard for the confirmation of net assets during the process when the Company's subsidiary Yitai Danlong purchase the staff shares, the international accounting standard generated the negative goodwill of $\text{RMB } 7,939$ (C). At the same time there is also difference for the net assets confirmed during the process when the Company purchase its subsidiary Waidong Rail, so the goodwill has got difference of $\text{RMB } 1,415,676$ (D). As stated above, as per international accounting standard the net profit and net assets in 2004 should be increased by $D - C = \text{RMB } 1,407,737$.
- 8) The partial return of negative goodwill caused by dilution of the invested interest in subsidiaries, should make impact to the net profit in 2003 by $\text{RMB } 569,718$. But there was no such impact in 2004.
- 9) The initial cost of the Company's affiliated company Huzhun Railway as per Chinese accounting standard shall be listed into expenses in the first month in its formal production operation, but as per international accounting standard, it should be listed into expenses in occurrence. This has generated difference of $\text{RMB } - 1,509,000$.
- 10) It has confirmed the unrecognized investment loss of $\text{RMB } - 1,303,445$ for the long-term equity investment not confirmed as per Chinese accounting standard.

3, Deduction of items on non-recurrent gain or loss and the amount

Unit: RMB Currency: Renminbi

Non-recurrent profit and loss items	Amount
Gain and loss from disposal of the assets other than the Company's product	70,273,816.03

Earnings from short-term investment	-26,869.80
Other non-operating revenue and expenditure after deduction of provision for depreciation	2,284,434.73
Impacts from income tax	-10,361,729.40
Total	62,169,651.56

4. At the end of report period the Company's main accounting data and financial indexes for previous three years

Unit: RMB Currency: Renminbi

Main accounting data	2004	2003		Increase or decrease (%)	2002	
		After adjusted	Before adjusted		After adjusted	Before adjusted
Main business income	2,568,898,402.08	1,679,253,538.70	1,679,253,538.70	52.98	1,147,229,961.70	1,147,229,961.70
Gross profit	409,253,031.09	85,574,911.54	85,574,911.54	378.24	78,078,741.32	78,078,741.32
Net profit	348,667,495.24	72,502,515.86	72,502,515.86	380.9	68,328,792.87	68,328,792.87
Net profit after non recurrent gain and loss	410,837,146.80	89,639,486.30	89,639,486.30	358.32	73,659,773.55	73,659,773.55
	End of 2004	End of 2003		Increase or decrease (%)	End of 2002	
		After adjusted	Before adjusted		After adjusted	Before adjusted
Total assets	2,952,061,973.89	1,654,404,640.75	1,654,404,640.75	78.44	1,483,862,462.02	1,483,862,462.02
Shareholders' equity	1,205,067,932.80	901,623,882.47	901,623,882.47	33.66	869,340,907.46	829,080,907.46
Net balance of cash flow from operating activities	651,088,416.34	205,780,360.72	205,780,360.72	216.40	189,379,732.16	189,379,732.16
Main financial indexes	2004	2003		Increase or decrease (%)	2002	
		After adjusted	Before adjusted		After adjusted	Before adjusted
Earnings per share (fully diluted)	0.95	0.20	0.20	375	0.19	0.19
Latest earnings per share						
Earning rate of net assets (fully diluted) (%)	28.93	8.04	8.04	20.89	7.86	8.24
Earning rate of net assets with net profit after non recurrent gain and loss (fully diluted) (%)	34.09	9.94	9.94	24.15	8.47	8.88
Net amount of cash flow from operational activities per share	1.78	0.56	0.56	217.86	0.52	0.52
Earnings per share (weighted average)	0.95	0.20	0.20	375	0.19	0.19
Earnings per share with net profit after non recurrent gain and loss (fully diluted)	1.12	0.24	0.24	366.67	0.20	0.20
Earnings per share with net profit after non recurrent gain	1.12	0.24	0.24	366.67	0.20	0.20

and loss (weighted average)						
Earning rate of net assets (weighted average) (%)	33.20	8.25	8.25	302.42	8.53	8.26
Earning rate of net assets with net profit after non recurrent gain and loss (weighted average) (%)	39.11	10.20	10.20	283.43	8.81	8.91
	End of 2004	End of 2003		Increase or decrease (%)	End of 2002	
		After adjusted	Before adjusted		After adjusted	Before adjusted
Net assets per share	3.29	2.46	2.46	33.74	2.38	2.27
Net assets per share, after adjusted	3.18	2.37	2.37	34.18	2.27	2.15

5. The earning rate of net assets and earnings per share calculated as per the requirements of the No. 9 Editing Rule for Information Disclosure of Publicly Listed Companies issued by the China Securities Regulatory Committee

Unit: RMB Currency: Renminbi

Profit in the report period	Earning rate of net assets (%)		Earnings per share	
	Fully diluted	Weighted average	Fully diluted	Weighted average
Main business profit	149.04	170.99	4.91	4.91
Operating profit	40.79	46.80	1.34	1.34
Net profit	28.93	33.20	0.95	0.95
Net profit after non recurrent gain and loss	34.09	39.11	1.12	1.12

6. Change of shareholders' equity during the report period and the reason of change

Unit: RMB Currency: Renminbi

Items	Share capital	Capital reserves	Surplus reserves	Statutory public welfare fund	Undistributed profit	Total of shareholders' equity
Beginning balance	366,000,000	412,468,660.30	26,191,586.07	13,095,793.00	83,867,843.1	901,623,882.47
Increase			34,866,749.52	17,433,374.76	348,667,495.24	400,967,619.52
Decrease					96,220,124.28	96,220,124.28
Closing balance	366,000,000	412,468,660.30	61,058,335.59	30,529,167.76	336,315,214.06	1,205,067,932.80

- 1) The increase of surplus reserves is because the statutory surplus reserves and public welfare fund are appropriated as per the net profit in current period.
- 2) The increase of public welfare fund is because the statutory public welfare fund is appropriated as per 5% of the net profit in current period.
- 3) The reason of change of undistributed profit: The increase is caused by the profitability in this period; the decrease is because of the distribution of dividend of RMB 43,920,000 in 2003 according to the resolution of 2003 shareholders' meeting and the surplus reserves and statutory public welfare appropriated according to the Board of Directors' proposal for 2004.

4. Change of Share Capital and Particulars of Shareholders

1. Change of share capital

- 1) Table of change of share capital

Unit: share

	Beginning balance	Increase or decrease (+, -)						Closing balance
		Rationed share	Bonus share	Transferred from capital reserves	Newly issued shares	Other	Subtotal	
1. Untradable share								
1) Promoter's share	200,000,000							200,000,000
Incl.:								
State-owned share	200,000,000							200,000,000
Domestic legal person owned share								
Overseas legal person owned share								
Other								
2) Raised legal person share								
3) Internal staff share								
4) Preferential share or other								
Subtotal	200,000,000							200,000,000
2. Tradable share								
1) Renminbi ordinary share								
2) Domestic listed foreign capital share	166,000,000							166,000,000
3) Overseas listed foreign capital share								
4) Other								
Subtotal	166,000,000							166,000,000
3. Total	366,000,000							366,000,000

2) Issuance and trading of the shares

(1) Share issuance in previous 3 years

Unit: share Currency: Renminbi

Kind	Issuing date	Issuing price (RMB)	Quantity issued	Tradable date	Trading quantity permitted	Expiry date of trading
Domestic listed foreign capital share	07/13/1997	0.4073	166,000,000	08/08/1997	166,000,000	

(2) Change of total number and structure of the Company's shares

During the report period there was no change of the total number and structure of the Company's shares caused by bonus share and rationed share.

(3) Internal staff share

As of the end of report period the Company did not have any internal staff share.

2. Introduction to the shareholders

1) There was totally 24,529 shareholders at end of the report period, including one holder of untradable share and 24,528 holders of B share.

2) Top ten shareholders

Unit: share

Name of shareholder (in full)	Increase or decrease	Shares held at end of the year	Ratio (%)	Kind of share (tradable or not)	Pledged or frozen	Nature of shareholder (state-owned shareholder or foreign capital shareholder)
Inner Mongolia Yimen Coal Group Company (state representative to hold share)	0	200,000,000	54.64	Untradable	Unknown	Legal person shareholder

HTHK-VALUE PARTNERS INTELLIGENT FUNDS-CHINA B SHARE FUND	7,053,514	7,053,514	1.93	Tradable	Unknown	Foreign capital shareholder
SKANDIA GLOBAL FUNDS PLC	243,717	3,623,682	0.99	Tradable	Unknown	Foreign capital shareholder
VALUE PARTNERS INTELLIGENT FUNDS-CHINESE MAINLAND FOCUS FUND	3,458,499	3,458,499	0.94	Tradable	Unknown	Foreign capital shareholder
GUOTAL JUNAN SECURITIES(HONGKONG KONG) LIMITED	2,733,936	2,733,936	0.75	Tradable	Unknown	Foreign capital shareholder
HTHK S/A MANULIFE GLOBAL FUND-CHINA VALUE	2,310,728	2,310,728	0.63	Tradable	Unknown	Foreign capital shareholder
MERRILL LYNCH FAR EAST LIMITED	2,016,956	2,229,906	0.61	Tradable	Unknown	Foreign capital shareholder
TOYO SECURITIES ASIA LTD. A/C CLIENT	1,582,843	1,858,105	0.51	Tradable	Unknown	Foreign capital shareholder
SCBSH A/C GOLDEN CHINA FUND	1,848,968	1,848,968	0.51	Tradable	Unknown	Foreign capital shareholder
Shi Xuexia	1,676,608	1,676,608	0.46	Tradable	Unknown	Foreign capital shareholder

Note on associated relations and concerted actions among the top ten shareholders

Among the top ten shareholders there are no associative relations between the Group Company, the holder of state-owned legal person share, and other shareholders, and they neither belong to the concerted actors specified in the Management Method for Information Disclosure for Change of Shares Held by the Shareholders of Listed Companies. It is unknown to the Company whether the other holders of foreign capital shares have associative relations or not and whether they are concerted actors or not.

3) Briefing to the controlling shareholder and its actual controller

(1) Introduction to the controlling shareholder

Name of company: Inner Mongolia Yimen Coal Group Company

Legal representative: Zhang Shuangwang

Registered capital: RMB 330,430,000

Establishment date: May 14, 1988

Main business or management activity: production, transportation and sales of raw coal

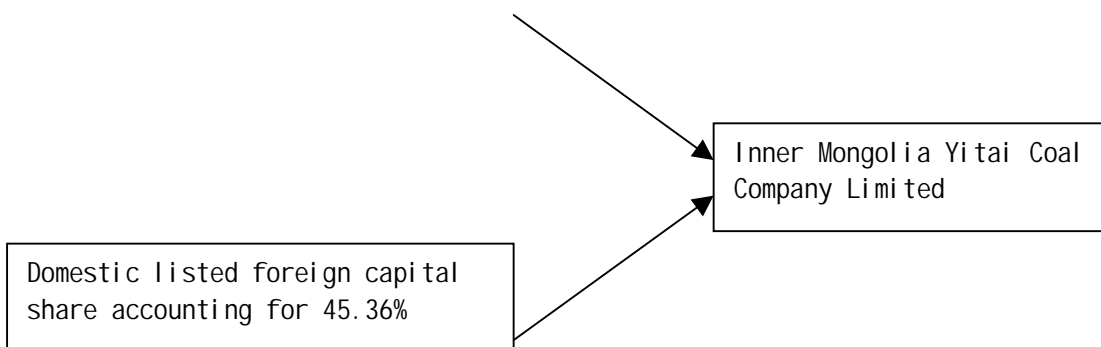
There is only one shareholder holding over 5% of the total share capital of the Company, i.e. the Inner Mongolia Yikezhao League Coal Group Company (hereinafter referred to as the "Group Company"), which is entrusted to hold 200,000,000 state-owned legal person shares accounting for 54.64% of the total share capital of the Company. The Group Company was founded in 1988 and now has the registered capital of RMB 330,430,000. It is a state-owned limited company and is entrusted by the State-owned Assets Management Bureau to make operation. Business scope: mainly engaged with the production, transport and sales of raw coal, also engaged with sales of mining machine and aquaculture, planting and fish breeding and poultry raising, and restraint. Legal representative: Zhang Shuangwang; registration add.: E'erdousi West Street, Dongsheng, E'erdousi City, Inner Mongolia. The shares held by the Group Company have not been mortgaged or frozen. During the report period its owned shares had not been changed.

(2) Change of the controlling shareholder and actual controller

During the report period there was no change of controlling shareholder and actual controller of the Company.

(3) Block diagram for the property right and control relations between the Company and its actual controller

Inner Mongolia Yimen Coal Group Company (state-owned legal person share) accounting for 54.64%
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- 4) Other legal person shareholder holding over 10% of share share capital
As of the end of the report period the Company did not have other legal person shareholder holding over 10% of share capital.
- 5) top ten shareholders of tradable share

Name of shareholder	Tradable shares held at end of year	Kinds (A, B, H or other)
HTHK-VALUE PARTNERS INTELLIGENT FUNDS-CHINA B SHARE FUND	7,053,514	B share
SKANDIA GLOBAL FUNDS PLC	3,623,682	B share
VALUE PARTNERS INTELLIGENT FUNDS-CHINESE MAINLAND FOCUS FUND	3,458,499	B share
GUOTAL JUNAN SECURITIES(HONGKONG KONG) LIMITED	2,733,936	B share
HTHK S/A MANULIFE GLOBAL FUND-CHINA VALUE	2,310,728	B share
MERRILL LYNCH FAR EAST LIMITED	2,229,906	B share
TOYO SECURITIES ASIA LTD. A/C CLIENT	1,858,105	B share
SCBSH A/C GOLDEN CHINA FUND	1,848,968	B share
Shi Xuexia	1,676,608	B share
SCBHK A/C KG INVESTMENTS ASIA ASIA LIMITED	1,576,323	B share

The Company does not know whether the above shareholder of tradable share have associative relations, or whether they belong to the concerted actors specified in the Management Method for Information Disclosure for Change of Shares Held by the Shareholders of Listed Companies.

5. Directors, Supervisors and senior executives

1. Introduction to the Directors, Supervisors and senior executives
1) Basic information of the Directors, Supervisors and Senior Executives

Unit: share

Name	Position	Gender	Age	Start date of office term	End date of office term	Shares held at beginning of year	Shares held at end of year	Increase or decrease	Reason of change
Zhang Donghai	Chairman of the Board, general manager	Male	34	05/25/2004	05/25/2007	0	0	0	
Su Zhongyou	Vice Chairman of the Board	Male	49	08/16/2004	05/25/2007	0	0	0	
Qi Wenbing	Director	Male	41	05/25/2004	05/25/2007	0	0	0	
Li Chengcai	Director	Male	46	05/25/2004	05/25/2007	0	0	0	
Liu	Director	Male	38	05/25/2004	05/25/2007	0	0	0	

Chunlin									
Li Wenshan	Director	Male	42	05/25/2004	05/25/2007	0	0	0	
Liu Wenguang	Independent Director	Male	51	05/25/2004	05/25/2007	0	0	0	
Qin Ming	Independent Director	Male	58	05/25/2004	05/25/2007	0	0	0	
Liu Huaikuan	Independent Director	Male	49	05/25/2004	05/25/2007	0	0	0	
Zhu Aiguo	Chairman of the Supervisory Committee	Male	51	05/25/2004	05/25/2007	0	0	0	
Zhang Ruilian	Supervisor	Female	39	08/16/2004	05/25/2007	0	0	0	
Zhao Shirong	Supervisor	Male	52	05/25/2004	05/25/2007	0	0	0	
Chang Hong	Supervisor	Male	48	05/25/2004	05/25/2007	0	0	0	
Bai Zailiang	Supervisor	Male	45	05/25/2004	05/25/2007	0	0	0	
Sui Guoqing	Supervisor	Male	45	05/25/2004	05/25/2007	0	0	0	
Zhang Mingliang	Supervisor	Male	36	05/25/2004	05/25/2007	0	0	0	
Deng Yuxin	Supervisor	Male	44	05/25/2004	05/25/2007	0	0	0	
Yuan Bin	Supervisor	Male	38	05/25/2004	05/25/2007	0	0	0	
Ji Yongqiang	Deputy general manager	Male	46	05/25/2004	05/25/2007	0	0	0	
Ge Yaoyong	Deputy general manager	Male	36	05/25/2004	05/25/2007	0	0	0	
Kang Zhi	Deputy general manager	Male	46	05/25/2004	05/25/2007	0	0	0	
Li Zengrun	Deputy general manager	Male	52	10/29/2004	05/25/2007	0	0	0	
Zhang Xinrong	Deputy general manager	Male	40	10/29/2004	05/25/2007	0	0	0	
Zhang Zhenjin	Chief engineer	Male	35	05/25/2004	05/25/2007	0	0	0	
Tian Shangwan	Board secretary	Male	45	05/25/2004	05/25/2007	0	0	0	

Main working career of the Directors, Supervisors and Senior Executives:

- (1) Zhang Donghai, was deputy general manager of the Company from July 1999 to March 2001, has been general manager of the Company since March 2001 and Chairman of the Board of the Company since April 2003. He was the deputy general manager of the Group Company from April 2003 to June 2004. Since June 2004, he has been the general manager of the Group Company.
- (2) Su Zhongyou, was the Deputy secretary of the Party committee and chairman of trade union of the Group Company from January 1998 to March 2002, Supervisor of the Company from August 1997 to August 2004, deputy secretary of the Party committee of the Group Company from March 2002 to August 2004. Since August 2004 he has been the Vice Chairman of the Board of the Company.
- (3) Qi Wenbing, was deputy general manager of the Company from July 1999 to March 2001, Chairman of the Board of the Company from Apr. 2001 to Apr. 2003, and Chairman of the Board of Yitai Biology & Hi-Tech Co., Ltd. from March 2002 to June 2004. He has been the deputy general manager of the Group Company since Dec. 2001.

- (4) Li Chengcai, was Supervisor of the Company from August 1997 to Dec. 2001, deputy general manager of Yitai Coal Co., Ltd. from July 1999 to Dec. 2001. He has been the deputy general of Yimeng Coal Group Company since Dec. 2001. he was once the general manager of the general manager of Inner Mongolia Zhundong Railway Co., Ltd. from Dec. 2001 to July 2004.
- (5) Liu Chunlin, was financial controller of the Company from July 26, 1999 to October 2002, deputy general manager of the Company from May 2004 to Oct. 2004, and vice chief accountant of the Yimeng Group Coal Company from October 2002 to June 2004. He has been the chief accountant of the Group Company since June 2004.
- (6) Li Wenshan, was deputy general manager of the Company from January 2002 to May 2004, and deputy general manager of Inner Mongolia Zhundong Railway Co., Ltd. from December 2003 to July 2004. Since July 2004 he has been the general manager of the Inner Mongolia Zhundong Railway Co., Ltd.
- (7) Liu Wenguang, has been the vice president and general manager of Inner Mongolia Coal Mine Design Research Institute since 1993. Since 2001, he has been the Independent Director of the Company.
- (8) Qin Ming, was working in the Inner Mongolia Yimeng Audit Bureau from 1983 to Dec. 2000. Since January 2001 he has been the director of Inner Mongolia Dongshen Certified Public Accountants and Independent Director of the Company.
- (9) Liu Huaikuan, has been working in the Inner Mongolia Jianzhong Law Office since July 1991. Now he is he deputy director of Inner Mongolia Jianzhong Law Office, arbitrator of Baotou arbitration commission and Independent Director of the Company.
- (10) Zhu Aiguo, was Supervisor of the Company from August 1997 to Apr. 2002, and assistant general manager of the Company from July 1999 to Dec. 2001. He has been the Chairman of Supervisory Committee of the Group Company since Dec. 2001, deputy secretary of discipline committee of the Group Company since May 2004, and the Supervisor and the Chairman of Supervisory Committee of the Company since May 2004.
- (11) Zhang Ruilian, was vice chief of accounting section of accounting department of the Group Company from April 1999 to December 2000, auditor in charge of audit section of the Group Company from Feb. 2000 to Nov. 2002. Now she is the deputy chief of audit section of the Group Company.
- (12) Zhao Shirong, has been the Supervisor of the Company since July 1999. He was the chief of audit section of the Group Company from July 1999 to January 2002. Since Jan. 2002 he has been the vice chief accountant of the Group Company and the chief of financial section of the Group Company.
- (13) Chang Hong, was chief of the general manager's office of the Company from July 1999 to Oct. 2002. He has been the Supervisor of the Company since March 2001, and manager of the human resource department of the Company since Oct. 2002.
- (14) Bai Zailiang, was chief of the dispatch center of the Company from February 2001 to February 2002, and vice chief of scheduling department of the Company from February 2002 to June 2003. Since June 2003 He has been the chief of scheduling department of the Company.
- (15) Sui Guoqing, was deputy chief of the dispatch station of Baoshen Line of operating company from June 1998 to April 2001, vice chief of consolidation station of Baoshen Line from April 2001 to Feb. 2002, and chief of Fengzhen dispatch station of the Company from 2002 to July 2004. Now he is the deputy chief of scheduling department of the Company.
- (16) Zhang Mingliang, was deputy manager of the Nalinmiao Coal Mine of the Company from March 1999 to December 1999, and manager of the Nalinmiao Coal Mine of the Company from Dec. 1999 to Mar. 2002. Now he is the deputy chief of operating department of the Company.
- (17) Deng Yuxin, was the chief of Xiyunzi loading section of operating department of the Company from Nov. 2000 to Feb. 2002, was the chief of Xiyunzi transport scheduling section of operating department of the Company from Feb. 2003 to Sep. 2003, and chief of checking office of operating department of the Company from Sep. 2003 to Apr. 2004. Now he is the office chief of Dongxin consolidation station of the Company.
- (18) Yuan Bin, was the chief of supervision department of the Group Company from March 1998 to March 2001. He was the inspector with deputy chief level of discipline inspection committee of the Group Company from March 2001 to July 2004. Now he is the inspector with chief level of discipline inspection committee of the Group Company.
- (19) Ji Yongqiang, was the deputy general manager of the Company, deputy general manager of the operating company and manager of South China sales company from July 1999 to July 2000. In July 2001

he was appointed as the routine deputy general manager of the Company. Since July 2002 he has always been the deputy general manager of the Company, mainly being charge of the construction of projects.

- (20) Ge Yaoyong, was deputy general manager of Yitai Coal Co., Ltd. from 2001 to 2004, mainly being in charge of transportation. Since 2004 he has been the deputy general manager of Yitai Coal Co., Ltd., being in charge of mine building project department.
- (21) Kang Zhi, was Chairman of the Company's Shanghai office from December 1997 to February 2002. Since February 2002 he has been the deputy general manager of the Company.
- (22) Li Zengrun, was Executive Director and general manager of the Company from May 2003 to February 2004, and general manager of the Biological High-tech Company from March 2004 to October 2004. Since April 2004 he has been the deputy general manager of the Company.
- (23) Zhang Xinrong, was the assistant general manager and routine deputy general manager of Inner Mongolia Yitai Biology & Hi-Tech from October 2002 to October 2004. Since October 2004 he has been the deputy general manager of Yitai Coal Co., Ltd.
- (24) Zhang Zhenjin, was Supervisor of the Company from July 1997 to July 1999, deputy general manager of the Company from July 1999 to March 2001. Since 2001 he has been the chief engineer of the Company.
- (25) Tian Shangwan, was Director of the Company from 1997 to 2002. Since August 1997 he has been the secretary of the Board of Directors of the Company. Now he is the deputy secretary of the Party committee of the Group Company, secretary of discipline inspection committee, chief of general manager's office and chief of Board office.

2) Positions assuming in shareholders' units

Name	Shareholder's unit	Position	Start date of office term	End date of office term	Whether get reward or allowance
Zhang Donghai	Inner Mongolia Yimen Coal Group Company	General manager	06/15/2004		No
Li Chengcai	Inner Mongolia Yimen Coal Group Company	Deputy general manager	12/14/2001		No
Qi Wenbing	Inner Mongolia Yimen Coal Group Company	Deputy general manager	12/14/2001		No
Liu Chunlin	Inner Mongolia Yimen Coal Group Company	Chief accountant	06/15/2004		No
Tian Shangwan	Inner Mongolia Yimen Coal Group Company	Deputy secretary of the Party committee, secretary of discipline inspection committee	09/20/2004		No
Zhu Aiguo	Inner Mongolia Yimen Coal Group Company	Chairman of the Supervisory Committee	02/23/2004		No
Zhao Shirong	Inner Mongolia Yimen Coal Group Company	Deputy chief accountant	01/31/2002		No
Yuan Bin	Inner Mongolia Yimen Coal Group Company	Discipline inspector with section chief level	07/12/2004		No
Zhang Ruilian	Inner Mongolia Yimen Coal Group Company	Deputy chief of auditing department	11/20/2002		No

2. Positions assuming in other units

Name	Name of other unit	Position	Start date of office term	End date of office term	Whether get reward or allowance
Li Wenshan	Inner Mongolia Yitai Zhundong Railway Co., Ltd.	General manager	07/16/2004		Yes

3. Rewards of the Directors, Supervisors three senior executives

- 1) Decision-making process for the rewards of the Directors, Supervisors and Senior Executives: The shareholders' meeting is entitled to examine and approve it.
- 2) How to decide the rewards of the Directors, Supervisors and senior executives: The details of the Plan on Annual Rewards of the Director and Senior Executives of the Company is: annual reward comprises basic

annual salary and performance-related annual salary, the basic annual salary = Service grade coefficient x Total assets scale coefficient x (1 + Growth rate of net assets) x 10000, the performance-related annual salary = Service grade coefficient x Net assets reward rate coefficient x (1 + Growth rate of profit in report period) x 10000, all the basic annual salary shall be issued in each month, the performance-related annual salary shall first issued in 50%, the rest shall be issued at the end of the year according to the performance result.

3) Details of the rewards

Unit: RMB Currency: Renminbi

Total annual rewards of the Directors, Supervisors and Senior Executives	9,126,548
Total annual rewards of top three Directors	2,580,000
Total annual rewards of top three senior executives	1,320,000
Allowance of Independent Director	36,000
Other treatment of Independent Director	0

The resolution on allowance of the Directors and Supervisors has decided to offer the allowance of RMB 1,000 per month to each Director and RMB 600 to each Supervisor.

4) Range of rewards

Range of rewards	Number of people
500,000-1,000,000	8
300,000-500,000	7
10,000-100,000	10

4. Change of Directors, Supervisors and senior executives of the Company

Name	Position	Reason for leaving post
Hao Jianzhong	Director	Work adjustment
Su Zhongyou	Supervisor	Work adjustment
Liu Chunlin	Deputy general manager	Work adjustment

On a.m. October 28, 2004 the Company convened 4th meeting of 3rd Board of Directors, which agreed Mr. Liu Chunlin's resignation of deputy general manager of the Company for the reason of work adjustment, and agreed to engage Mr. Li Zengrun and Mr. Zhang Xinrong as deputy general manager of the Company. The resolution announcement on this meeting was published in the Shanghai Securities News and Hong Kong Commercial Daily on Oct. 29, 2004.

5. The Company's employees

As of the end of the report period the Company totally had 1,316 employees and needed to bear the cost of 81 retired employees.

Structure of employees:

1) Profession

Kind of profession	Number of people
Production personnel	153
Sales people	507
Technicians	355
Financial personnel	162
Administrative personnel	134

2) Education

Education level	Number of people
Graduated from postgraduate course	12
University	135
Junior college and middle professional school	532
Lower than middle professional school	642

6. Management Structure of the Company

1. Management status of the Company

The Company, based on the legal person management structure of previous years and the security regulatory requirements made amendments on the Articles of Association and standardized the Company's procedures of making guarantee for outside entities and behavior related to associative transaction with the controlling shareholder. It organized the Directors to study and comprehend the contents related to the obligation of Directors and Supervisor in the "New Rule" to improve the work quality of Directors. It has tried the cumulative voting system in the election of new Board of Directors and Supervisory Committee to reflect the opinion and request of social public shareholders fully. The Company's senior executives have fulfilled the obligation of their promise and statement to protect the benefits of the Company and all the shareholders. When the Company was to convene shareholders' meeting, it would inform the shareholders in broad range, provide relevant information of the shareholders' meeting and introduce the mode of entrusting proxy to attend meeting to enhance the ratio of social public shareholders attending the meeting. The Company established an information disclosure management system and internal report system on significant matters, established and improved the Management System on Relations of Investors to disclose all information timely and fairly, set up the column on investor management in the website of the Company, disclosed the Company's periodic report and provisional report while disclosing them fully in the Company's website to increase the channel for investors to know public information, and strengthened communication with the investors to feed back the investors' opinions and suggestions through specific line consultation, reply in web site and other means. The Supervisory Committee of the Company can make supervision and checking for the behavior of the Directors and senior executives including financial principal with the manner of being highly responsible to all the shareholders. Through intensifying and enhancing the operation level of the shareholders' meetings, the Board of Directors and the Supervisory Committee, the Company has set up a legal person management structure with the features of clearing duty and right, taking responsibility by oneself, mutual monitoring and mutual checking. But the overall enhancement of legal person management structure both in form and in contents, needs the help of property right system and improvement of legal environment.

2. Duty performance of Independent Directors

1) Attendance of Independent Directors in the meeting of Board of Directors

Name of Independent Director	Specified attendances in this year	Attendances in person	Entrusted attendances	Absences	Remark
Liu Wenguang	5	5	0	0	
Qin Ming	5	4	1	0	
Liu Huaikuan	5	5	0	0	

During the daily operation of the Company, the Independent Directors could earnestly perform their duties, attended every Board meeting and shareholders' meeting on schedule to discharge their obligation fully, expressed their independent opinion on the Company's associative transactions and significant personnel appointment and removal and raised their constructive suggestion in specialized fields. In this way they could supervise and check the operation of the Board of Directors and senior management to protect the benefits of middle and small shareholders.

2) The Independent Directors' objection to the relevant matters of the Company

During the report period the Company's Independent Directors did not make objection to the motions of the Board of Directors or other motions of the Company in this year.

3. The Company's independence relative to its controlling shareholder in business, personnel, assets, organization and finance.

1) Business: At present the Company has its own independent system of production, transportation and sales; it is not of any dependency relationship to the controlling shareholder.

2) Personnel: The Company's has basically realized separation in personnel appointment; basically there is no plurality in the controlling shareholder's unit for its senior executives and middle level of managerial personnel.

- 3) Assets: The Company has independent asset management system and has realized self-operation and self-development.
- 4) Organization: The Company's organizations are completely independent of its controlling shareholder, its Board of Directors, Supervisory Committee and other internal departments can make operation independently.
- 5) Finance: The Company has set up independent business accounting system and financial control system for its subsidiaries and branches to conduct checking on them regularly. Since listing in the stock exchange the Company has already open an an account in the bank independently, paid taxes independently and made financial decision independently with no intervening and controlling by the controlling shareholder.

4. Examination and encouraging mechanism for senior executives

The performance examination for senior executives of the Company are conducted through checking of annual output, transport quantity, sales volume and profit indexes. The awarding measure are decided according to result of performing the task during the whole year. The encouraging mechanism is implemented based on the Plan on Annual Rewards of the Director and Senior Executives of the Company. In company with the establishing and operation of the reward and checking commission under the Board of Directors, the Company will work out the details of the relevant management system, set up perfect checking and encouraging system to be beneficial to the long-range development of the Company.

7. Brief Introduction to Shareholders' Meetings

1. Annual shareholder's meeting

1) Notification and convening of the meeting :

On April 20, 2004 the Company published its Lin 2004-002 announcement, i.e. the Announcement on the Resolution of 15th Meeting of 2nd Board of Directors of the Inner Mongolia Yitai Coal Company Limited and the Notice on Convening the 2003 Annual Shareholders' Meeting in Shanghai Securities News and Hong Kong Commercial Daily, to inform to convene the 2003 annual shareholders' meeting on May 25, 2004. On the morning of May 25, 2004 the Company convened the 2003 annual shareholders' meeting as scheduled. 20 shareholders and proxies attended the meeting, which represented 201,239,500 shares accounting for 54.98% of the total share capital of the Company, including one holder of domestic capital shares representing 200,000,000 shares and accounting for 54.64% of the total share capital of the Company and 19 holders and proxies of foreign capital shares representing 1239,500 shares and accounting for 0.34% of the total share capital of the Company.

2) Resolutions passed in the shareholders' meeting and the information disclosure:

Examined and passed the Company's 2003 Work Report of the Board of Directors;

Examined and passed the Company's 2003 Work Report of the Supervisory Committee;

Examined and passed the Company's 2003 Final Accounts Report;

Examined and passed the Company's 2003 Annual Report;

Examined and passed the Company's Proposal on Profit Distribution and Transferring of Public Reserves into Share Capital for 2003;

Examined and passed the Company's 2004 Financial Budget Report;

Examined and passed the motion on engagement of domestic and overseas audit agencies;

Examined and passed the motion on amending the Articles of Association;

Examined and passed the motion on election of the Company's 3rd Board of Directors;

Examined and passed the motion on election of the Company's 3rd Supervisory Committee;

Examined and passed the motion on acquisition of 62% equity interest of Zhundong Railway held by the Inner Mongolia Yimen Coal Group Company.

3) Election and change of the Company's Directors and Supervisors

The meeting elected unanimously Zhang Donghai, Hao Jianzhong, Qi Wenbing, Li Chengcai, Li Wenshan and Liu Chunlin as the Director of the Company's 3rd Board of Directors, elected Liu Wenguang, Qin Ming and Liu Huaikuan as the Company's Independent Director. It elected unanimously Zhu Aiguo, Su Zhongyou, Zhao Shirong, Zhang Mingliang, Sui Guoqing and Yuan Bin as the Supervisor of shareholders' representative. It further elected Chang Hong, Bai Zailiang and Deng Yuxin as the Supervisors nominated by employee representatives

The Company's resolution announcement on this annual shareholders' meeting was published in page 29 of Shanghai Securities News and Hong Kong Commercial Daily on May 26, 2004.

2. Provisional shareholders' meetings

1) Notification and convening of the first provisional shareholders' meeting:

The Company's 1st provisional shareholders' meeting in 2004 was convened in the meeting room of the Company at 8:30 Aug. 16, 2004. Mr. Zhang Donghai, Chairman of the Board, presided over the meeting. The announcement on the convening of this meeting was published as Lin 2004-011 in page B12 of Shanghai Securities News and Hong Kong Commercial Daily on July 15, 2004. 10 shareholders and proxies attended the meeting, which represented 201,477,600 shares accounting for 55.04% of the total share capital of the Company, including one holder of domestic capital shares representing 200,000,000 shares and accounting for 54.64% of the total share capital of the Company and 9 holders and proxies of foreign capital shares representing 1,477,600 shares and accounting for 0.40% of the total share capital of the Company. The convening and attendance of this meeting meets the relevant regulations of the Company Law and Articles of Association, so it is legal and effective.

2) Resolutions passed in the shareholders' meeting and the information disclosure:

Examined and passed the motion on abandoned assets of the Company;

Examined and passed the motion on adjustment of amortization age limit for part of assets;

Examined and passed the motion on reelection of Supervisors;

Examined and passed the motion on reelection of Directors of the Company;

Examined the motion on increasing investment to the Inner Mongolia Huzhun Railway Co., Ltd.;

Examined and passed the motion on amending the Articles of Association;

Examined and passed the motion on providing loan guarantee for its controlled subsidiary Inner Mongolia Yitai Zhundong Railway Co., Ltd.;

Examined and passed the motion on providing loan guarantee for its indirectly controlled subsidiary Inner Mongolia Yitai Danlong Pharmaceutical Co., Ltd.

3) Election and change of the Company's Directors and Supervisors:

Examined and passed the motion on reelection of Supervisors. Agreed Mr. Su Zhongyou's resignation of Supervisor for the reason of work adjustment and elected Ms. Zhang Ruilian as the Supervisor of the Company.

Examined and passed the motion on reelection of Director of the Company. Agreed Mr. Hao Jianzhong's resignation of Director for the reason of work adjustment and elected Mr. Su Zhongyou as the Director of the Company.

The Company's resolution announcement on this provisional shareholders' meeting was published in page C of Shanghai Securities News and Hong Kong Commercial Daily on Aug. 17, 2004.

8. Report of the Board of Directors

1. Discuss and analysis on total operation status during the report period

During the report period under the help of the state policy of supporting big scale coal enterprise, the Company made use of the good situation in coal market to enhance the Company's capability of production, transportation and sales, standardized its safe production work, strengthened its scientific planning and management, promoted sales to expand market, and improved all its work to a new height. In the development of coal industry, the Company was actively finding resources to meet the needs for expanding of production capacity, strived to build the big-scale Suancigou Coal Mine and the Hongjingta Coal Mine with the output capacity of 3,600,000 tons, made safety reform and technical renovation to Nalingmiao, Wangjiapo, Dashuigou and other middle and small mines; it searched for scientific and reasonable mining system based on physical circumstances of each mine to enhance the comprehensive utilization level for the resource and technical level of coal mining. In safety management work, the Company continued to implement the policy of "Safety First and Prevention Preferred" and the system of safety permit system issued by the state, exercised safety production risk responsibility system in each level, promoted multiform system on safety production checking, awarding and punishing, built an emergency alarming system with quick response, thus made the safety work meet the needs of production increasing. In the production operation management, the Company conducted strict cost examination, implemented

separation between production and sale, reduced cost and enhanced coal output through multiform of responsibility system related to performance. In transport of coal, the Company overcame the difficulties of limitation in transportation by car, lack of coal source and rising of oil price, used the mode of competitive bid at beginning of the year to decide the quantity and price of coal to be transported and guaranteed the supply of coal; the Company also organized its own transportation team of vehicles to ensure the supply of coal and control on cost. In railway transportation, faced with the situation of nationalization of self-owned carriage, intense competition for transportation plan by all the coal enterprises and non-completion of capacity expansion for Daqin Line and Dazhun Line, the Company made use of its strong power to catch all chances and coordinate the relation with all parties to reach increase of transport volume in such situation. In dispatch of coal, the transportation department prepared a detailed and flexible plan on shipment of coal through detailed analysis on the annual shipment to ensure the completion of the shipment of coal and fulfillment of the contract. In sales, the Company made close observation on the market situation, signed middle and long term supply agreement with old customers but also increasing the price on the basis of contract price based on market, developed new customers, expanded export volume and local sales volume, and strengthen the work on transportation in consolidation station and port. The Company's traffic volume in Chaoyang Highway is 4000 cars per day averagely, the charge has increased greatly than previous year. The Yitai Hotel has changed its operation loss for the first time. In human resources development and management, the Company reformed its organization structure, established new wage system related to performance and the system of competition for position, absorbed professional talents in society extensively, proceeded with employee training actively and set up human resource foundation on its development. In enterprise management, the Company continued to improve its cost control system, standardized its management and performance checking, implemented total quality control, enhance its networking control level in its production and logistics system, cultivated the value of its trademark and brand, strengthened the building on spirit civilization and enterprise culture, and promoted all its work to a new level.

Through associated effort of the Company, it totally produced 7,138,400 tons of raw coal in this year, an increase of 16.16% than previous year; shipped 6,531,900 tons, an increase of 2.51% than previous year; sold 12,407,200 tons, an increase of 17.47% than previous year, including export volume of 7,201,800 tons and domestic sales volume of 5,205,400 tons.

The Company realized main business income of RMB 2,568,898,400 in this year, an increase of 52.98% than previous year; main business profit of RMB 1,795,979,100, an increase of 49.3% than previous year. The Company realized net profit of RMB 348,667,500 as per Chinese accounting system, of RMB 382,641,100 as per international accounting system, respectively increasing by 380.9% and 354.81% than previous year.

In the Company's financial status, its assets-liabilities rate was 54.87%, increase by 10.04% than previous year (44.83%). Its liquidity ratio was 71% and quick ratio was 61%, respectively decreasing by 72% and 67% than previous year (143% and 128%). Its turnover ratio of inventory was 7.91%, increasing by 1.07% than same period of previous year (6.84%). Its receivables turnover was 13.43%, increasing by 3.52% than same period of previous year (9.91%). The net amount of cash flow from operating activities was RMB 651,088,400. On the whole the Company's assets-liabilities structure is reasonable, its receivables turnover and turnover ratio of inventory have all increased than previous year and the Company's overall operation status is very good; but its short-term solvency and liquidity are comparatively weak.

2. The Company's operation status during the report period

1) The Company's Main business scope and operating status

(1) The Company's main business status

The Company's main business scope is production, transportation and sales of raw coal, railway operation and the production operation of pharmaceuticals.

(2) Main business according to industry

Unit: RMB Currency: Renminbi

Industry	Main business income	Ratio in main business income (%)	Main business profit	Ratio in main business profit (%)
Coal	2,501,195,730.91	97.36	1,774,708,633.00	98.82
Hotel, restaurant and service	18,402,205.85	0.72	12,679,965.79	0.71

industry				
Beverage	184,137.78	0.01	158,397.44	0.01
Pharmaceuticals	44,657,592.45	1.74	21,446,038.01	1.19
Transportation revenue	4,458,735.09	0.17	2,534,629.27	0.14
Incl.: Associative transaction				
Total		/		/
Internal offsetting		/		/
Total	2,568,898,402.08			

(3) Main business according to product

Unit: RMB Currency: Renminbi

Product	Main business income	Ratio in main business income (%)	Main business profit	Ratio in main business profit (%)
Incl.: Associative transaction				
Total		/		/
Internal offsetting		/		/
Total				

(4) Main business according to region

Unit: RMB Currency: Renminbi

Region	Main business income	Ratio in main business income (%)	Main business profit	Ratio in main business profit (%)
North China	957,907,149.60			
East China	1,064,945,386.18			
Northeast China	120,847,619.46			
South China	413,914,831.92			
Northwest China	11,222,814.17			
Southwest China	60,600.75			
Incl.: Associative transaction				
Total		/		/
Internal offsetting		/		/
Total	2,568,898,402.08			

(5) Main product and its market share

The Company is the largest local coal enterprise in the Inner Mongolia area. With the features of "low sulfur content, low ash, low phosphorus content and high calorific value", the Company's coal is the unusual metallurgical coal and steam coal in China. The income and profit of the Company's coal products account for over 98% of its main business income and main business profit. The Company's high quality coal is mainly sold to the electric power, metallurgy, chemical engineering and other industries in East China, South China, North China and Northeast China. The market share in these industries is large, but in the whole country, is relatively small.

(6) Main products accounting for over 10% of the Company's main business income or main business profit

Unit: RMB Currency: Renminbi

According to business or product	Main business income	Main business cost	Gross profit margin (%)
Coal	2,501,195,730.91	726,487,097.91	70.95

(7) Reason of significant change for main business and its structure

The Company's self-owned carriage was transferred to the Ministry of Railways; so in this year the main business income has canceled the item of Income from use charge of self-owned carriage. In May 2004 the Company purchased the 62% equity interest of Yitai Zhundong Railway held by the Group Company and

completed the delivery procedures on December 1, 2004, so the Company's main business income of this year increased by the income from railway transportation.

(8) Reason of significant change for main business profitability compared with previous year

The main reason is because of increase of sales volume and price.

2) Operation status and performance of main controlled companies and participated companies

(1) Operation status and performance of main controlled companies

Unit: RMB Currency: Renminbi

Company name	Business nature	Main products or service	Registered capital	Assets scale	Net profit
Inner Mongolia Yitai Biology & Hi-Tech Co., Ltd.	Planting, processing and sales of local medicine and licorice	Licorice series product	85,400,000	166,843,982.74	-35,499,095.48
Inner Mongolia Yitai Zhundong Railway Co., Ltd.	Railway transportation operation	Railway transportation	300,000,000	924,986,242.34	30,360,436.75

The Yitai Biology & Hi-Tech is a liability limited company invested by the Company and the High-tech Creation Company of Notional Development & Investment Company, with the registered capital of RMB 85,400,000. The Company owns 87.12% equity interest. Its main business scope is the planting, processing and sales of local medicine and licorice. Its controlled subsidiary, Inner Mongolia Yitai Danlong Pharmaceutical Co., Ltd. has registered capital of RMB 31,290,600 (the Yitai Biology & Hi-Tech holds 85.48% equity interest) with the business scope of producing and selling the Chinese and western medicine and their preparation, troche, medicinal granules, gelatine capsule, oral administration succus, pill, medicinal powder and glue agent. During the report period the Company's employee shareholding committee replaced their 4,663,100 shares in this company with the equity interest held by the Inner Mongolia Yimen Coal Group Company, so this company has become a company jointly invested by the Company and the Inner Mongolia Yimen Coal Group Company, in which the Company holds 79.24% equity interest, Inner Mongolia Yimen Coal Group Company holds 14.9% and the company's staff share accounts for 5.86%. The Shanghai Yitai Biotechnology Co., Ltd., a subsidiary controlled by the Inner Mongolia Yitai Biology & Hi-Tech Co., Ltd., is a company invested by the Yitai Biology & Hi-Tech Co., Ltd. and the Inner Mongolia Yitai Green Forest & Grass Co., Ltd. commonly. it has registered capital of RMB 20,000,000, in which the Yitai Biology & Hi-Tech Co., Ltd. contributed RMB 17,648,000 accounting for 88.24% of the total registered capital. The business scope of this company is licorice series products and health products. But since 2003, it has got severe loss in the sales of "Jin Shan Jin Mei" licorice fibre because of poor market and big sales expenses. The shareholders' meeting of Yitai Biology & Hi-Tech and the shareholders' meeting of Shanghai Yitai Biotechnology Co., Ltd. decided to make liquidation to this company. Until May 31, the actual liquidated loss was RMB 15,480,000, in which only RMB 840,000 made impacts on this report period and other loss had been reflected in the consolidated statements of previous years. At the same time the Inner Mongolia Yitai Biology & Hi-Tech Co., Ltd. established a controlled subsidiary Beijing Yitai Biotechnology Co., Ltd. with registered capital of RMB 10,000,000 on Mar. 15, 2004. The Inner Mongolia Yitai Biology & Hi-Tech Co., Ltd. contributed RMB 9,000,000 accounting for 90% of the registered capital and the Inner Mongolia Yitai Green Forest & Grass Co., Ltd. contributed RMB 1,000,000 accounting for 10% of the registered capital. The business scope of this company is licorice series products and health products.

During the report period the Inner Mongolia Yitai Biology & Hi-Tech Co., Ltd. adjusted its internal organizations, made operation effectively, speeded up its development step for new medicines and strived to expand its sales network; the Inner Mongolia Yitai Danlong Pharmaceutical Co., Ltd., an enterprise for producing medicines, tapped potential to improve economic efficiency, promote marketing to increase market share, completed its planned task of production and sales basically, and worked here for reducing loss. But the Yitai Biology & Hi-Tech required big cost for its new and extensive sales net of medicines, and the Hangjinqi Pharmaceutical Branch Company actually could not make normal operation after GMP

reform, so it still got loss. During the report period the Yitai Biology & Hi-Tech Co., Ltd. totally realized main business income of RMB 44,739,500 and got loss of RMB 35,499,000.

The Inner Mongolia Yitai Zhundong Railway Co., Ltd. started to be controlled by the Company since the Company acquired the 62% equity interest held by the Inner Mongolia Yimen Coal Group Company in May 2004; but as of Nov. 30, 2004 it had paid RMB 104,300,000, so the statements was consolidated in Dec. 2004. During the report period the Yitai Zhundong Railway Company speeded up construction of basic facilities for future development, promoted sales channel, attracted coal enterprises to transport coal through this line, consolidated and developed business relation with the Ministry of Railway, Beijing Railway Bureau, Datong Railway Branch Breaud, Zhunneng Company and Dazhun Railway, strengthened internal management, tapped potential to improve operating efficiency, ensured safety running, and made strict control on all the cost. It had totally shipped 6,506,800 tons in this year, an increase of 42.37%; realized transportation income of RMB 126,904,500 and profit of RMB 30,360,400, increasing respectively by 33.94% and 295.2% than previous year. It has kept a record of no significant human element accident in transportation, no personal accident and risk accident in its safety operation for 1477 days since its start of transport operation. The electrification reconstruction project is estimated to be completed in May 2005. It has fulfilled the three controlled contents in scheduled task: progress, quality and investment; as of the end of the report period, it had totally completed the investment of RMB 176,397,800.

- (2) Operating status and performance of the participated companies with impacts of its investment earnings on the Company's net profit over 10%

For the Inner Mongolia Huzhun Railway Co., Ltd. invested by the Company, the Company would totally contributed capital of RMB 180,000,000, accounting for 30% of the Company's registered capital. As of the end of the report period the Company had totally invested RMB 108,000,000, so in 2005 the Company needs to further invest RMB 72,000,000 as promised contribution capital. Huzhun Railway started its construction since April 2004. As of the end of the report period all the procedures for approval and permission had completed, a loan agreement from Kuwait government had been signed and part of loan had been received, and domestic loan had also been received on schedule. Huzhun Railway is planned to start track laying in September 2005 and be open to traffic in full line in May 2006.

- 3) Main suppliers and customers

Unit: RMB Currency: Renminbi

Total purchase amount from top 5 suppliers	66,731,415.86	Ratio in total purchase amount (%)	19.84
Total sales amount to top 5 customers	994,186,312.65	Ratio in total sales amount (%)	38.70

- 4) Problems and difficulties in operation and the solutions

Safety is still the principle problem in company management. The Company needs to promote safety hardware construction and adopt scientific monitoring means, especially the roof control and ventilation problems should be the key objects needed to be monitored.

In company with the lasting increasing of market demand, the competition of coal enterprises for rail transportation and resources shall be more intense. The nationalization of self-owned carriage, has caused more difficulties to transportation of coal. Before the completion of reconstruction of Daqin Line and completion of other railway lines, the transportation is still the bottle neck for the Company to expand production and create better benefits, so it needs to research systematic solution to increase transportation volume.

In consideration of the future expansion of operation scale, the existing resource reserves and technical level and production capacity of coal mine cannot meet the development need. The Company needs to continue to find and explore new resources, strives to build modern large-scale mine well meeting industrial standard according to the middle and long term plan for coal industry, makes better work on resource recovery for abandoned mine well, and enhance the production capacity and recovery ratio.

The construction of large projects of the Company needs more capital. Therefore, the Company should arrange estimated expenditures and revenue for its fund, reduce the financial expenses, give full play to the function of financial leverage and get financing through multi channels. It has become the important content of the Company's current work.

- 5) Completion of operation plan

The income in the Company's scheduled operation plan is set as RMB 2,175,746,000, the actually realized income is RMB 2,568,898,402; the cost and expenses in the Company's scheduled operation plan is set as RMB 2,026,339,900, the actually realized, RMB 2,079,241,213.

In 2004 the Company planned to produce 6,640,000 tons of coal, dispatch 7,000,000 tons of coal and sell 1185 tones of coal. Actually it produced 7,138,400 tons of coal, dispatched 6,531,900 tons of coal and sell 12,407,200 tons of coal in the whole year.

The difference of income is caused by the increase of market price and sales volume. The increase of cost and expenses is caused by the increase of purchase volume and related purchase cost and increase of dispatched volume and related railway transportation cost.

3. Investments of the Company

During the report period the Company totally invested RMB 491,710,676.28, increasing by RMB 361,193,676.28 or by 276.74 than previous year.

1) Use of raised capital

During the report period the Company did not raise any use of funds, neither had any use of funds raised previously going down to this period.

2) Projects with non-raised capital

(1) Double-line of Caoyang Highway

The Company invested RMB 113,000,000 to this project. In addition to the work in 2003 the Company completed the building of Double-line of Caoyang Highway during the report period. This project was put into use and has already been charged in BOT item.

(2) New office building

The Company invested RMB 66,000,000 to this project, The new office building was completed in Oct. 2004 and put into use then.

(3) Suancigou Coal Mine

The Company planned to invest RMB 8,115,196.82 to this project. It planned to expand the original production capacity of 3,000,000 tons of Suancigou Coal Mine, a large-scale and modern mine, to the capacity of 12,000,000 tons. It is just editing the feasibility report and designing plan and handing related approval formalities. This project is estimated to start in the first half year of 2005.

(4) Hongjinta Coal Mine

The Company invested RMB 14,457,388.27 to this project. As of the end of the report period, it had completed the investment of RMB 25,630,000 for the Hongjinta Coal Mine with the production capacity of 3,600,000 tons. In the first half year No. 1 mine and No. 2 mine shall be put into production and No. 3 mine shall be put into production in 2006.

4. Analysis on the Company's financial status and operation results during the report period

Unit: RMB Currency: Renminbi

Item name	Closing balance	Beginning balance	Amount of increase or decrease	Increase or decrease (%)
Total assets	2,952,061,973.89	1,654,404,640.75	1,297,657,333.14	78.44
Main business profit	1,795,979,085.45	1,202,920,313.67	593,058,771.78	49.30
Net profit	348,667,495.24	72,502,515.86	276,164,979.38	380.90
Net increase of cash and cash equivalents	-117,795,156.52	239,843,333.20	-357,638,489.72	-149.11
Shareholders' equity	1,205,067,932.80	901,623,882.47	303,444,050.33	33.66

(1) Main reason for change of total assets is the profitability in the report period and the consolidation of statements of Zhundong Railway.

(2) Main reason for change of main business profit is the big increase of output and sale volume of coal in the report period.

(3) The main reason for change of net profit is the big increase of main business profit.

(4) The main reason for change of net profit is the net cash outflow of RMB 503,542,100 from the investment in the project during the report period and the investment activity of acquiring equity interest of Zhundong

Railway and the net cash inflow of RMB 265,341,500 from financing activities of repayment of loans and dividend distribution.

(5) The main reason for change of owner's equity is the profitability in present period.

5. The reason for change of the Company's account policy and accounting estimation and correction of significant accounting error and the impacts

The Company's 2nd meeting of 3rd Board of Directors examined and passed the motion on adjustment of amortization age limit for part of assets. The meeting agreed to adjust the depreciation life of Chao Yang Highway with severe damage because of enormous traffic flow from 20 years into 12 years, increasing depreciation value of RMB 9,130,000 per year. For the Tanggongta Consolidation Station with stale house and aged equipment, the meeting agreed to adjust the depreciation life of the house from 25-40 years into 10-20 years, the depreciation life of equipment from 10-15 years into 5-8 years, increasing depreciation value by RMB 29,700,000 per year. The meeting agreed to adjust the depreciation life of Yitai Hotel, which cannot satisfy the demand of customers because of stale establishments, from 8 years into 5 years, increasing depreciation value by RMB 27,387,000 per year. These adjustments were executed since January 1, 2004.

6. Impacts from significant change of production operation environment and macro policies and codes

The 2nd meeting of 3rd Board of Directors of the Company examined and passed the motion on appropriating safety production cost and maintenance cost for coal mine. The meeting agreed, according to the Caijian [2004] No. 119 File issued by the Finance Ministry, State Development & Reform Commission and State Coal Mine Safety Monitoring Bureau, to appropriate coal safety production cost of RMB 5 per ton and maintenance cost of RMB 9.5 per ton. In 2004 from June 1 to December 31, calculated as per output of 4,000,000 tons, the Company needs to appropriate coal production safety cost of RMB 20000000 and maintenance cost of RMB 27,600,000, totally RMB 47,600,000.

Based on the Neizhengzi [2004] No. 87 File and Neizhengzi [2004] No. 248 File issued by the Inner Mongolia Autonomous Region people's government and the Neifagaifeizi [2004] No. 563 File issued by the Inner Mongolia Autonomous Region Development & Reform Committee and Inner Mongolia Autonomous Region Communication Bureau, the meeting agreed the Company to refer to the BOT mode (Building-Operating-Transfer), making the new line from Aobaoliang to Yangshita and the old line of Chaoyang Highway from Chaojiashiwan to Yangshita operated according to BOT mode. The meeting agreed the Company to set up a toll station in the highway from Aobaoliang to Yangshita, implementing "one ticket" system as the two toll stations in the old line of Chaoyang Highway. The age limit of highway charge should be calculated since the completion of the double line and managed together with the running Chaoyang Highway, the charge for vehicle traffic should be from Oct. 1, 2004 to Sep. 30, 2032. Chaoyang Highway and its double-line are the highway specially for transporting coal from Dongsheng coalfield to Zhundong Railway and Dazhun Railway. After the running of new line and old line, it is estimated that the daily traffic shall be 4500 vehicles, annual charge shall be RMB 40,000,000, annual management and maintenance cost shall be about RMB 6,000,000. The depreciation life for old line is 12 years, for new line is 20 years, the total appreciation value per year is RMB 15,820,000. This highway is run in BOT mode. This can strengthen the construction of basic facilities in this area, shall be beneficial to the transportation of coal resource and the economic development in this area, also increase stable revenue source for the Company and be favorable to the Company's long-term development.

7. Operating plan of new year

In 2005 the Company plans to produce 7,500,000 tons of coal, ship 6,600,000 tons of coal and sell 7,260,000 tons of coal to international market and 4,500,000 tons to local market. For fulfilling the above plan, the Company shall make the following work in the new year:

- 1) Reserve the resource to speed up the speed of construction and reform for large-scale modern coal mine, such as Suanchigou and Hongjinta, and the old line of Chaoyang Highway and set up abundant material basis for the enhancement of the Company's total output in successive years.
- 2) While reduce the coal mining cost and enhance output, continue to promote safety production work, make improvement and creation on mechanism and control mode, stress on monitoring top plate, ventilation, poisonous and noxious gas and other hazard source, and remove all unsafe factors.

- 3) In the situation of intense competition in railway transportation plan and of the fact that the expansion reconstruction of Daqin Line and Dazhun Lin have not been completed yet, continue to strengthen the coordination with railway authorities, strive for increase of transportation plan in new year, and organize the dispatch work in this year reasonably to ensure the completion of transportation plan.
- 4) Grasp market chance, enhance the sensibility to market while develop strategic partner relation with old customers, set market price reasonably, promote market share, and enhance the Company's profitability in the new market environment.
- 5) Continue to improve the construction of supporting facilities for the electric Zhundong Railway, enlarge customer source and transport volume, enhance operating efficiency of electric railway, promote internal cost control and potential tapping work of Zhundong Railway, strive to make Zhundong Railway becoming new profit increasing point of the Company.
- 6) Faces with the loss situation of Yitai Biology & Hi-Tech Company, sum up the experience and lesson from it, set up development pattern reasonably, stress on Yitai Danlong to make equipment reform and product adjustment for the Pharmaceutical branch company, strengthen marketing, control all the cost and expenses, reduce products with prospect unclear in market, speed up research on new medicine, and reach the objection of reducing loss within the year.

8. Routine work of the Board of Directors

1) Meeting of the Board of Directors and contents of resolutions

- (1) The Company's 15th meeting of 2nd Board of Directors was convened on April 16, 2004. Among the 9 Directors who should attend the meeting, actually 7 Directors attended the meeting. The meeting examined and passed the following resolutions: passed the motion on appropriating provisions for depreciation of assets and writing off assets for 2003, passed the motion on adjustment for depreciation of coal in part of the Company's coal mines, passed 2003 work report of the Board of Directors, passed the 2003 final accounts report, passed the 2003 work report of the general manager, passed the 2003 annual report and the abstract, passed the plan on 2003 profit distribution and transferring capital reserves into share capital, passed the 2003 financial budget report, passed the Company's 1st quarterly report, passed the motion on acquisition of 62% equity interest of Zhundong Railway held by the Inner Mongolia Yimen Coal Group Company, passed the motion on making investment to build office building, passed the motion on management system on investor's relation, passed the motion on modifying the Company's stock name, passed the motion on amending the Articles of Association, passed the motion on election of new Board of Directors of the Company, passed the motion on engagement of domestic and overseas audit agencies, and decided to convene 2003 annual shareholders' meeting on May 25, 2004. The resolution announcement, in the form of Lin 2004-002, were published in page 38 of Shanghai Securities News and Hong Kong Commercial Daily on Apr. 20, 2004.
- (2) The Company convened its 1st meeting of 3rd Board of Directors on the morning of May 25, 2004. Among the 9 Directors who should attend the meeting, actually 8 Directors attended the meeting, which examined and passed the following resolutions: elected Mr. Zhang Donghai as the Chairman of the Board, engaged Zhang Donghai as the general manager of the Company, engage Mr. Ji Yongqiang, Mr. Ge Yaoyong, Mr. Liu Chunlin and Mr. Kang Zhi as deputy general manager, engaged Mr. Zhang Zhenjin as chief engineer of the Company, engaged Mr. Tian Shangwan as secretary of the Board, engaged Ms. Jian Qing'e as securities representative of the Company, examined and passed the membership of professional committees of the Board of Directors of the Company. The resolution announcement, in the form of Lin 2004-008, were published in page 29 of Shanghai Securities News and Hong Kong Commercial Daily on May 26, 2004.
- (3) The Company convened its 2nd meeting of 3rd Board of Directors on the morning of July 14, 2004. Among the 9 Directors who should attend the meeting, actually 7 Directors attended the meeting, which examined and passed the following resolutions: passed the Company's 2004 interim report and its abstracts, passed the motion on abandoning assets of the Company, passed the motion on adjustment of depreciation life of part of assets, passed the motion on appropriating the provisions for assets, passed the motion on writing off bad accounts, passed the motion on reelection of Directors for the reason of work adjustment, passed the motion on amendment of Articles of Association, passed the motion on increasing investment to the Inner Mongolia Huzhun Railway Co., Ltd., passed the motion on making investment to expand Hongjinta Coal Mine, passed the motion on appropriating coal mine's production safety cost and maintenance cost, passed the motion on providing loan guarantee for the controlled subsidiary Inner

Mongolia Zhundong Railway Co., Ltd., passed the motion on providing loan guarantee for the indirectly controlled subsidiary Inner Mongolia Yitai Danlong Pharmaceutical Co., Ltd., passed the motion on making investment to acquire exploring right for Tongqiang Chuanjin Mine, decided to convene the Company's first provisional shareholders' meeting in 2004. The resolution announcement, in the form of Lin 2004-011, were published in page B12 of Shanghai Securities News and Hong Kong Commercial Daily on July 15, 2004.

(4) The Company convened its 3rd meeting of 3rd Board of Directors on the morning of August 16, 2004. Among the 9 Directors who should attend the meeting, actually 8 Directors attended the meeting, which examined and passed the following resolution: elected Mr. Su Zhongyou as the Vice Chairman of the Board. The resolution announcement, in the form of Lin 2004-014, were published in page C of Shanghai Securities News and Hong Kong Commercial Daily on Aug. 17, 2004.

(5) The Company convened its 4th meeting of 3rd Board of Directors on the morning of October 28, 2004. Among the 9 Directors who should attend the meeting, actually 7 Directors attended the meeting, which examined and passed the following resolutions: passed the Company's 2004 3rd quarterly report, passed the motion on appointment and removal of the Company's deputy general manager. The resolution announcement, in the form of Lin 2004-016, were published in the Shanghai Securities News and Hong Kong Commercial Daily on October 29, 2004.

2) Execution of the Board of Directors to the resolutions of shareholders' meetings

(1) For the execution for making investment to building double-line of Chaoyang highway, making investment to the expanding and security reform construction for Shancigou coal mine and making investment to the Inner Mongolia Huzun Railway Co., Ltd., please see the section of "Important investment with non-raised capital during the report period". For the execution on the Company's acquisition of the equity interest in Inner Mongolia Yitai Zhundong Railway, please see the part of associative transaction.

(2) On July 3, 2004 the Company published the announcement on offering dividends in the Shanghai Securities News and Hong Kong Commercial Daily. The last trading date for B share is July 7, 2004, ex dividend date is July 8, 2004, equity registration date is July 12, 2004, and the date for offering dividends is July 19, 2004. Based on the total share capital of 366,000,000 shares at the end of 2003, the Company will offer cash dividend of RMB 1.2 (tax included) for every 10 shares held to the whole shareholders. The dividends of B share was calculated in Renminbi and paid in US dollar. The exchange rate of US dollar against Renmibi was based on the middle price of US dollar against Renmibi (US\$ 1 to RMB 8.2769) declared by the People's Bank of China on May 26, the business date next to the date when the shareholders' meeting resolved to issue dividends, so the dividends was US\$ 0.014498 per share (tax included). The Company transferred all the dividends to the China Securities Registration & Clearing Co., Ltd. Shanghai Branch and entrusted it to distribute the dividends. The dividends of the state-owned legal person share shall be issued by the Company directly. As of July 19, 2004 the distribution of dividends for all the shareholders had been completed.

9. Proposal on profit distribution or on transferring capital reserve into share capital

Based on the audit by Beijing Zhongtian Huazheng Certified Public Accountants Co., Ltd. and Deloitte Touche Tohmatsu Certified Public Accountants Ltd. respectively as per Chinese accounting standards and international accounting standards, the Company's net profit in 2004 is respectively RMB 348,667,495.24 and RMB 382,641,113.35. After appropriating 10% statutory surplus reserves of RMB 34,866,749.52 and 5% statutory public welfare fund of 17,433,374.76, the distributable profit should be RMB 296,367,370.95 and RMB 330,340,989.07 respectively; plus the undistributed profit of RMB 83,867,843.10 and RMB 104,633,411.96 and less the cash dividend of RMB 43,920,000.00 in 2003, the distributed profit at end of the period should be RMB 336,315,214.05 and RMB 336,315,214.05. Based on the lower principle this distribution should be made according to the distributable profit of RMB 336,315,214.06 recognized by the Chinese accounting system. The Company planned, according to the total share capital of 366,000,000 shares, to offer RMB 7 (tax included) in cash for every 10 shares held to all the shareholders; with the total distributed dividends of RMB 256,200,000.00, the undistributed profit of RMB 80,115,214.06 (domestic) and RMB 134,854,401.03 (overseas) shall be left over for next distribution. The dividends for B share shall be calculated in Renminbi and paid in U.S. dollars. The exchange rate between the U.S. dollar and Renminbi shall be calculated according to the middle price for U.S. dollar against Reminbi declared by the

People's Bank of China at the business day next to the date of dividend issuance decided by the resolution of the shareholders' meeting.

For this report year the Company will not exercise a plan of transferring capital reserves into share capital. The plan on profit distribution and the plan on capital reserves transferring into share capital still need to be submitted to the 2004 annual shareholders' meeting for approval.

10. The specific notes of the certified public accountant for the occupation of fund by the controlling shareholder and other associative parties of the Company:

The Specific Notes on Fund Transfer between Inner Mongolia Yitai Coal Company Limited and its Associative Parties

To: Inner Mongolia Yitai Coal Company Limited

We have accepted a commission to make audit for the accounting statements of the The Board of Directors of Inner Mongolia Yitai Coal Company Limited in 2004. According to the the Notice on Normalizing the Fund Transfer between the Listed Company and its Associative Parties and Some Problems Related to the Listed Company's Guarantee for Other Companies (Zhengjianfa [2003] No. 56) issued by the China Securities Regulatory Committee and the State Assets Regulatory Committee of State Council, we have made concerned investigation to verify if the fund transfer between the Company and its associative parties meets the regulations. Now we make the statement on the fund transfer between the Company and its associative parties in 2004 noted during the audit process as follows:

- 1) In 2003 the Company's controlling shareholder Inner Mongolia Yikezhao League Coal Group Company totally borrowed the fund of RMB 484,509,000 free of consideration from the Company, averagely occupying fund of RMB 39,586,900 each year. As of Dec. 31, 2004 it had already returned all the borrowed fund with monetary capital.
- 2) As of Dec. 31, 2004, except the above matter and the operational fund transfer between the Company and its controlling shareholder and other associative parties, there was no instance such as the Company's controlling shareholder and other associative parties violated rule to occupy the Company's fund as follows:
 - (1) Pay wage, welfare, insurance, advertisement cost and other cost in the period, and pay cost and other expenditure mutually;
 - (2) Provide entrusted loan to associative parties through bank or non-bank financial institutions;
 - (3) Entrust the controlling shareholder and other associative parties to make investment;
 - (4) Issue commercial acceptance without real trade background for the controlling shareholder and other associative parties;
 - (5) Refund debt for the controlling shareholder and other associative parties.

Beijing Zhongtian Huazheng Certified Public Accountants Co., Ltd.
April 12, 2005

Occupation of funds by associative parties and refunding of the fund

Unit: RMB Currency: Renminbi

The party occupying funds	Relation with the listed company	Beginning balance	Increase	Decrease	Closing balance	Occupation mode	Occupation reason	Refund mode
Inner Mongolia Yimen Coal Group Company	Controlling shareholder	0	48,450.90	48,450.90	0	Borrow monetary capital	Bank loan and daily liquid fund	Cash

In 2004 the Company's controlling shareholder Inner Mongolia Yikezhao League Coal Group Company totally borrowed the fund of RMB 484,509,000 free of consideration from the Company, averagely occupying fund of RMB 39,586,900 each year. As of Dec. 31, 2004 it had already returned all the borrowed fund in monetary capital.

11. Independent Directors' specific notes and independent opinion on the Company's guarantee for outside entities

Independent opinion on fund transfer between Inner Mongolia Yitai Coal Company Limited and its associative parties

Based on the requirements of the Notice on Normalizing the Cash Flow between the Listed Company and its Associative Parties and Some Problems Related to the Listed Company's Guarantee for Other Companies (Zhengjianfa [2003] No. 56) issued by the China Securities Regulatory Committee and the State Assets Regulatory Committee of State Council, we have noticed the following fund transfer between the Inner Mongolia Yitai Coal Company Limited (hereinafter referred to as the "Company") and associative parties in 2004:

- 1) In 2004 the Company's controlling shareholder Inner Mongolia Yikezhao League Coal Group Company totally borrowed the fund of RMB 484,509,000 free of consideration from the Company, averagely occupying fund of RMB 39,586,900 each year. As of Dec. 31, 2004 it had already returned all the borrowed fund in monetary capital.
- 2) As of Dec. 31, 2004, except the above matter and the operational fund transfer between the Company and its controlling shareholder and other associative parties, there was no instance such as the Company's controlling shareholder and other associative parties violated rule to occupy the Company's fund as follows:
 - (1) Pay wage, welfare, insurance, advertisement cost and other cost in the period, and pay cost and other expenditure mutually;
 - (2) Provide entrusted loan to associative parties through bank or non-bank financial institutions;
 - (3) Entrust the controlling shareholder and other associative parties to make investment;
 - (4) Issue commercial acceptance without real trade background for the controlling shareholder and other associative parties;
 - (5) Refund debt for the controlling shareholder and other associative parties.

We deem that, in the first case the Company's controlling shareholder had already refunded all the borrowed fund free of consideration in 2004 before Dec. 31, 2004, but if the condition is allowable, the Company should avoid such behavior occurring. The Company did not have the instances of second case, so it meets the requirements of the "Notice".

Independent Director: Liu Wenguang Qin Ming Liu Huaikuan
April 12, 2005

9. Report of Supervisory Committee

1. Work of the Supervisory Committee

- 1) The Company's 11th meeting of 2nd Supervisory Committee was convened in the meeting room of second floor of the Company's headquarter on 11:00 a.m. April 16, 2004. All the 9 Supervisors attended the meeting. This meeting conforms to the relevant regulations of the Company Law and Articles of Association. Through the examination of the attending Supervisors, the meeting passed the following resolutions: examined and passed the motion on appropriating the provision for depreciation of assets and writing off assets in 2003; examined and passed the motion on the Company's final accounts report in 2003; examined and passed the Company's 2003 annual report and abstract; examined and passed the Company's work report of Supervisory Committee in 2003. The resolution announcement, in the form of Lin 2004-003, was published in page 38 of Shanghai Securities News and Hong Kong Commercial Daily.
- 2) The Company's 1st meeting of 3rd Supervisory Committee was convened in the meeting room of second floor of the Company's headquarter on 11:00 a.m. May 25, 2004. Among the 9 Supervisors who should attend the meeting, actually 7 Supervisors attended the meeting. This meeting conforms to the relevant regulations of the Company Law and Articles of Association. Through examination of the attending Supervisors, the meeting passed the following resolution: agreed to recommend Mr. Zhu Aiguo as the Chairman of 3rd Supervisory Committee. The resolution announcement, in the form of Lin 2004-009, was published in page 29 of Shanghai Securities News and Hong Kong Commercial Daily.
- 3) The Company's 2nd meeting of 3rd Supervisory Committee was convened in the meeting room of second floor of the Company's headquarter on 11:00 a.m. July 14, 2004. All the 9 Supervisors attended the meeting. This meeting conforms to the relevant regulations of the Company Law and Articles of Association. Through examination of the attending Supervisors, the meeting passed the following resolutions: examined and passed the Company's 2004 interim report and the abstracts; examined and

passed the motion on abandoning assets of the Company, agreeing to dispose bad assets of RMB 62,220,000 as rejected assets; examined and passed the motion on the Company's adjustment of appreciation life of the assets of Chaoyang Highway, Tanggongta consolidation station and Yitai Hotel, deeming such adjustment is reasonable; examined and passed the motion on appropriating provisions for depreciation of assets; examined and passed the motion on writing off bad account, agreeing to write off bad account of RMB 4,990,783.33, not collectable for many years, in the appropriated provisions for bad accounts; examined and passed the motion on reelection of Supervisors, agreeing Mr. Su Zhongyou's resignation from Supervisor's post and agreeing Ms Zhang Ruilian as the candidate of Supervisor. The resolution announcement, in the form of Lin 2004-012, was published in page B12 of Shanghai Securities News and Hong Kong Commercial Daily.

During the report period the Supervisory Committee, through attending the meetings of the Board of Directors and the shareholders' meetings, according to the regulations of the state, made checking and supervision to the convening procedure and resolution of the shareholders' meeting and the meeting of the Board of Directors, the execution for the resolutions of the shareholders' meeting by the Board of Directors, the duty performance of the senior executives and the Company's management system. It has not discovered any behavior of violating laws and codes. The Supervisory Committee deems that, the Board of Directors of the Company made work earnestly during 2004, performed the decision-making process in normal and orderly way, further improved the internal control system and realized all the operation objectives.

2. The Supervisory Committee's independent opinion to the Company's operation

During the report period the Company observed laws, codes, Articles of Association and other rules of procedure to make operation in standard way. It did justice to all the shareholders, enlarged shareholder's right to know the truth and to participate in the operation, and reflected middle and small shareholders adequately. The pricing principle and checking process of associative transactions were all conducted according to the requirements of securities regulation. All the members of the Board of Directors performed their duties sincerely and diligently. The Independent Directors could express their independent opinion independently and perfectly based on the spirit of being responsible for the whole shareholders. The senior executives observed their promises and statement strictly and perform their duties devotedly. The Company could based on principle of good faith carry on positive plan on profit distribution and stress on reasonable return to investors. It established a perfect investor management system and information disclosure system, disclosed information timely and fairly, and expanded communication with investors through multiform. The Company's finance is independently running based on relevant regulations of accounting system strictly. It owns its organization structuring, asset management and production operation system independent of its controlling shareholder. The Directors and managers did not make any behavior of violating laws, codes and the Articles of Association or infringing the interest of the Company.

3. The Supervisory Committee's independent opinion on checking of the Company's financial status

In 2004 the Company continued to engage Deloitte Touche Tohmatsu Certified Public Accountants Ltd. and Beijing Zhongtian Huazheng Certified Public Accountants Co., Ltd. as the domestic auditor and overseas auditor. These two firms have all issued the auditor's report independently, objectively and fairly. Through checking of the basic accounting data and accounting statements, the Supervisory Committee deems that, the financial department observed the state accounting system, disposed the accounting objectively and accurately, and provide true and complete financial data. The right and obligation between the Company and its auditors are clear and the checking and disbursement of the rewards and are open to the social public. The financial report is a true record for the Company's business operations in this year, and the audit opinion of the accountants is a fair appraisal to the Company's financial records in this year.

4. The Supervisory Committee's independent opinion on the Company's actual operation of the last raised capital

The Company did not have raised capital during the report period.

5. The Supervisory Committee's independent opinion on the Company's purchase and sale of assets

For the Company's purchase and sale of assets, please see the part of associative transaction.

6. The Supervisory Committee's independent opinion on associative transactions of the Company

During the report period the Company purchased 62% equity interest of Inner Mongolia Yitai Zhundong Railway held by its controlling shareholder. The procedure for examination and disclosure of this associative transaction is legal, the purchase price is based on the audit and evaluation made by intermediate agencies, and the pricing is reasonable and fair. This acquisition is helpful for increasing the Company's transport capacity, realizing reasonable deployment of resources, increasing competitive power and enhancing profitability level. So it is an important measure in the Company's operation strategy.

During the report period before consolidation of statements, the Company's shipping of coal through Yitai Zhun Railway became a part of the daily associative transaction. This transaction was made based on the price set by the State Planning Commission, so the price was as same as other transportation enterprise in the society.

During the report period for other receivables between the Company and its controlling shareholder the Group Company, the Group Company totally borrowed the Company's fund of RMB 484,509,000, occupying fund of RMB 39,586,900 per year averagely, and had returned all the fund to the Company before the end of the report period. This occupation of fund is mainly caused by the Group Company for a temporary loan, and the Group Company has all returned it. Afterwards the Company should strictly control the capital flow to associative parties and observe the regulations earnestly to avoid such operation occurring again.

10. Major Events

1. Important lawsuits and arbitrations

In this year the Company did not have any important lawsuits and arbitrations.

2. During the report period the Company's purchase and sales of assets and consolidation by merger

Contents: For purchase of assets, please see the part of associative transactions.

3. Important associative transactions during the report period

1) Important associative transactions for sale of goods and rendering of service

Associative party	Content of associative transaction	Pricing principle on associative transaction	Price of associative transaction	Amount of associative transaction	Ratio in the trading volume of same kind (%)	Form of settlement	Market price	Impact to the Company's profit
Inner Mongolia Yitai Zhundong Railway Co., Ltd.	Provide service on railway transportation	Pricing on uniform basis by State Planning Commission	0.15	57,443,078.09	100	Cash	0.15	

During the report period the Company purchased coal valued at RMB 8,723,186.29 from the coal mines under the Group Company, the Company's supply department sold production material valued at RMB 309,973.20 to the Group Company and coal valued at RMB 4,093,295.43 to the Yitai Zhundong Railway. In 2005 the transaction between the Company and Yitai Zhundong Railway will still exist as a transaction between the Company and its controlled subsidiary. But the Company will gradually avoid to purchase coal from the Group Company.

2) Important associative transaction about transfer of assets and equity interest

The Company purchased the 62% equity interest of Inner Mongolia Yitai Zhundong Railway Co., Ltd. from its controlling shareholder Inner Mongolia Yimen Coal Group Company. The transaction amount is RMB 358,736,100, and the pricing is based on the Pingbaozi (2004) No. 1004 evaluation report by Beijing Longyuan Zhibo Assets Evaluation Co., Ltd. and the Tanglantugu [2004] No. 065 evaluation report by Tangshan Lande Assets Evaluation Co., Ltd. The book value of the assets is RMB 304,604,800, and the evaluation value of the assets is RMB 358,736,100. The reason for the big difference between the transfer price and the book value or evaluation value is, before adjustment the book value did not record the value of land in intangible assets but in this has been adjusted in pricing. This matter was published in Shanghai Securities News and Hong Kong Commercial Daily on Apr. 20, 2004.

The Company's 15th meeting of 2nd Board of Directors and 2003 annual shareholder's meeting examined and passed the motion on the transaction for the Company's acquisition of 62% equity interest of Inner Mongolia Yitai Zhundong Railway held by the controlling shareholder. Based on the Pingbaozi (2004) No. 104 evaluation report of Beijing Longyuan Zhibo Assets Evaluation Co., Ltd. and the Tanglantugu [2004] No. 065 evaluation report of Tangshan Lande Assets Evaluation Co., Ltd., as of Dec. 31, 2003 the book net assets of Zhundong Railway is RMB 304,604,800 before adjustment and RMB 515,641,400 after adjustment; the evaluation value is RMB 578,606,600. The transaction price is based on the conversion as per equity ratio in the net assets amount in the evaluation report, i.e. RMB 358,736,100. The purchase value should be paid for 50% in self-owned fund within one year after validation of the agreement, for other 50%, paid in the form of transfer of bank loan of Inner Mongolia Yimen Coal Group Company. The taxes related to this equity acquisition should be implemented as per relevant provisions of the law. The reason for big difference between the book value and evaluation value is, the Inner Mongolia Zhundong Railway Co., Ltd. has already transferred all the fees related to the land expropriation to the fixed assets according to the Enterprise Accounting Criteria - Intangible Assets and the final account for completion of Zhundong Railway project. Therefore there is no record for land in intangible assets in the account value before adjustment. The adjustment has been made in the evaluation of land.

In the beginning of 2004, during the equity delivery course the two parties discovered that the evaluation report of Beijing Longyuan Zhibo Assets Evaluation Co., Ltd. for Zhundong Railway as of Dec. 31, 2003 did not make adjustment on the exchange rate of the foreign currency of Kuwait dinar. This has caused exchange loss of RMB 12,514,207.44 as of Dec. 31, 2003, having not made amortization for the renovation expenditure of first term of Zhundong Railway in 2001 and 2002 and causing less amortization by RMB 2,650,232.00. The above two matters impact the fair value of Zhundong Railway of RMB 15,164,439.44. The two parties agreed unanimously to reduce the transaction price, on the basis of originally set purchase price, by $RMB\ 15,164,439.44 \times 62\% = RMB\ 9,401,952.45$. At the same time the two parties agreed unanimously the net profit of Zhundong Railway realized from January to November in 2004 belongs to the original shareholder. For the convenience of bookkeeping operation the Company agreed to purchase the net profit together according to the amount set with book value multiplied by shareholding ratio. The reconfirmed price is $358,736,026.98 - 9,401,952.45 + 29,458,661.16 \times 62\% = 367,598,444.45$ (RMB). This is the final price. On the above basis the two parties signed the Complementation Agreements of the Agreement on Acquisition of Equity Interest of Inner Mongolia Zhundong Railway Co., Ltd. Held by Inner Mongolia Yimen Coal Group Company. As of Dec. 31, 2004 the Company had paid the payment of RMB 104,300,000, and the equity delivery course and business registration change had all been completed.

3) The significant associative transaction for common investment

The Company contributed fund of RMB 4,500,000 to make investment together with its controlling shareholder Inner Mongolia Yimen Coal Group Company to the E'erdousi Yitai Automobile Transportation Co., Ltd. The main business of this company is coal transportation by automobile, its registered capital is RMB 5,000,000 and assets scale is RMB 5,000,000.

For ensuring the need of transportation of coal source, satisfying the reasonable stock of consolidation stations and ensuring the fulfilling of use's contract, the Company and its controlling shareholder Inner Mongolia Yimen Coal Group Company jointly invested RMB 5,000,000 in December 2004 to establish the E'erdousi Yitai Automobile Transportation Co., Ltd., in which the Company contributed RMB 4,500,000 accounting for 90% of the registered capital and the Group Company contributed RMB 500,000 accounting for 10% of the registered capital. Business scope: automobile transportation

4) Associative creditor's rights and debts

Unit: RMB Currency: Renminbi

Associative party	Associative relation	Financing the associative party			The associative party financing the listed company	
		Amount	Balance	Fees received as fund possession cost	Amount	Balance
Inner Mongolia Yimen Coal Group Company	Controlling shareholder	48,450.90	0	0	0	0
Total	/			/		

During the report period the listed company provide its controlling shareholder and its subsidiary with fund of RMB 484,509,000, which had been completely returned before the end of report period.

Reason for associative creditor's rights and debts: Loan of the Group Company and routine circulation of liquid fund.

Refund of associative creditor's rights and debts: Returned completely in cash.

Impact of associative creditor's rights and debts to the Company's operation results and financial status:

Makes certain impact to fund circulation of the Company.

4. Important contract

1) Trusteeship

In this year the Company did not have any kind of trusteeship.

2) Contracting

In this year the Company did not have any contracting.

3) Lease

In this year the Company did not have any lease.

4) Guarantee

Unit: RMB Currency: Renminbi

Guarantee for	Date	Amount of guarantee	Kind of guarantee	Guarantee period	Whether the guarantee has been completed	Whether it is associative guarantee
Yitai Biology & Hi-Tech Co., Ltd.	09/26/2003	2,000	Guarantee with joint liability	09/26/2003 ~ 09/12/2008	No	No
Yitai Danlong Pharmaceutical Company	08/15/2003	900	Guarantee with joint liability	08/15/2003 ~ 08/15/2007	No	No
Yitai Danlong Pharmaceutical Company	12/28/2004	2,000	Guarantee with joint liability	12/28/2004 ~ 11/21/2005	No	No
Yitai Danlong Pharmaceutical Company	06/27/2003	1,000	Guarantee with joint liability	06/27/2003 ~ 06/25/2005	No	No
Total guarantee amount during the report period			0			
Total guarantee balance at end of the report period			0			
The Company's guarantee for its controlled subsidiaries						
Total amount of guarantee for the controlled subsidiaries during the report period			2,000			
Total balance of guarantee for the controlled subsidiaries at end of the report period			5,900			
Total guarantee amount of the Company (including the guarantee for controlled subsidiaries)						
Total amount of guarantee			5,900			
Ratio of total amount of guarantee in the Company's net assets			4.9			
The Company's illegal guarantee						
The amount of guarantee for the controlling shareholder and other associative parties holding shares less than 50% share capital of the Company			0			
The amount of guarantee directly or indirectly for the entities with assets-liabilities ratio over 70%			0			
Whether the total amount of guarantee exceeds 50% of net assets			No			
Total amount of illegal guarantee			0			

5) Entrusted financing

In this year the Company did not have any entrusted financing.

6) Other important contract

In this year the Company did not have any other important contract.

5. Performance of the Company or the shareholders holding over 5% equity interest to the publicly promised matters

During the report period the Company or its shareholders holding over 5% equity interest did not have any promised matters or such matters left over from before.

6. Engagement and dismissal of public accounting firms

During the report period the Company did not change its public accounting firm. Originally the Company engaged Beijing Zhongtian Huazheng Certified Public Accountants Co., Ltd. as its domestic audit agency and paid RMB 500,000 as the remuneration for its audit work in last year. As of the end of last report period this public accounting firm had provided audit service to the Company for 3 years. Now the Company still engaged Beijing Zhongtian Huazheng Certified Public Accountants Co., Ltd. as its domestic audit agency and planned to pay RMB 550,000 as the annual remuneration for its audit work. As of the end of the report period this public accounting firm had provided audit service to the Company for 4 years.

Originally the Company engaged Deloitte Touche Tohmatsu Certified Public Accountants Ltd. as its overseas audit agency and paid RMB 1,050,000 as the remuneration for its audit work in last year. As of the end of last report period this public accounting firm had provided audit service to the Company for 3 years. Now the Company still engaged Deloitte Touche Tohmatsu Certified Public Accountants Ltd. as its overseas audit agency and planned to pay RMB 1,100,000 as the annual remuneration for its audit work. As of the end of the report period this public accounting firm had provided audit service to the Company for 4 years.

Mr. Zhang Zhanqiang, a chartered public accountant of the Company's auditor Beijing Zhongtian Huazheng Certified Public Accountants Co., Ltd. making audit and signing for the Company, started to make audit and sign for the Company since 1998, from 1998 to 1999 in the Inner Mongolia Guozheng Certified Public Accountant and from 2000 to 2003 in the Beijing Zhongtian Huazheng Certified Public Accountants Co., Ltd., continuously for 5 years. Based on the Regulations on Regular Alternating of Chartered Public Accountant for Signing in Audit Operations in Securities and Futures Industry, in this reporting year the chartered public accountant for signing in the Company's auditor's report should be changed.

7. Punishment to the Company, the Board of Directors and its members and the corrections

During the report period the Company, the Board of Directors of the Company and the Directors had not been checked, punished and criticized publicly by the China Securities Regulatory Committee and reprimanded publicly by the stock exchange.

8. Other important matters

During the report period the Company did not have any other important matters.

11. Financial Report

12. Documents for Reference

1. Accounting statements signed and sealed by the legal representative, principal in charge of finance and accounting officer.
2. The auditor's report sealed by the public accounting firm and signed and sealed by the certified public accountant.
3. The formal versions of all files and original copies of all the announcements publicly disclosed in the Shanghai Securities News and Hong Kong Commercial Daily during the report period.
4. The above documents for reference are all stored in the Company's site.

Chairman: Zhang Donghai
Inner Mongolia Yitai Coal Company Limited
April 12, 2005

INNER MONGOLIA YITAI COAL CO., LTD.
内蒙古伊泰煤炭股份有限公司

Financial Statements
For the year ended 31 December 2004

INNER MONGOLIA YITAI COAL CO., LTD.
内蒙古伊泰煤炭股份有限公司

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004

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REPORT OF THE AUDITORS

TO THE SHAREHOLDERS OF INNER MONGOLIA YITAI COAL CO., LTD.

内蒙古伊泰煤炭股份有限公司

(Established in the People's Republic of China with limited liability)

We have audited the accompanying consolidated balance sheet of Inner Mongolia Yitai Coal Co., Ltd. (the "Company") and its subsidiaries (hereafter collectively referred to as the "Group") as of 31 December 2004 and the related consolidated statements of income, cash flows and changes in equity for the year then ended. These financial statements are the responsibility of the Group's management. It is our responsibility to express an opinion on these financial statements based on our audit and to report solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other persons for the contents of this report.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Group's financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Group as of 31 December 2004 and the results of its operations and its cash flows for the year then ended, in accordance with International Financial Reporting Standards.

Deloitte Touche Tohmatsu CPA Ltd.

12 April 2005

INNER MONGOLIA YITAI COAL CO., LTD.
内蒙古伊泰煤炭股份有限公司

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2004

	<u>NOTES</u>	<u>2004</u> RMB'000	<u>2003</u> RMB'000
Turnover	5	2,604,922	1,679,254
Cost of sales		<u>(737,451)</u>	<u>(467,391)</u>
Gross profit		1,867,471	1,211,863
Other operating income		19,072	38,408
Interest on bank balances		1,790	1,078
Distribution costs		(1,093,464)	(958,253)
Administrative expenses		(274,991)	(126,637)
Other operating expenses		<u>(43,271)</u>	<u>(43,067)</u>
Profit from operations	7	476,607	123,392
Interest on bank borrowings wholly repayable within five years		(25,240)	(25,992)
Share of result of an associate		(1,509)	-
Income from investments		24	-
Gain on dilution of interest in a subsidiary		<u>-</u>	<u>570</u>
Profit before income tax		449,882	97,970
Income tax expense	8	<u>(72,669)</u>	<u>(17,986)</u>
Profit after income tax		377,213	79,984
Minority interest		<u>5,428</u>	<u>4,148</u>
Net profit for the year		<u><u>382,641</u></u>	<u><u>84,132</u></u>
Earnings per share	10		
- basic		<u>RMB1.05</u>	<u>RMB0.23</u>
- diluted		<u>N/A</u>	<u>N/A</u>

INNER MONGOLIA YITAI COAL CO., LTD.
 内蒙古伊泰煤炭股份有限公司

CONSOLIDATED BALANCE SHEET
 AT 31 DECEMBER 2004

	<u>NOTES</u>	<u>2004</u> RMB'000	<u>2003</u> RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment	11	1,789,240	798,251
Agriculture assets	12	527	4,126
Goodwill	13	5,080	91
Negative goodwill	14	(1,190)	(1,413)
Interest in an associate	16	106,491	-
Other assets	17	305,906	45,765
Unlisted investments	18	828	1,628
		<u>2,206,882</u>	<u>848,448</u>
Current assets			
Inventories	19	116,060	70,781
Amounts due from related parties	20 & 33	25,500	910
Trade and other receivables	20	286,151	227,869
Notes receivable	20	10,630	17,164
Investments held for trading	21	838	1,740
Bank balances and cash	20	354,250	425,207
		<u>793,429</u>	<u>743,671</u>
Total assets		<u><u>3,000,311</u></u>	<u><u>1,592,119</u></u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	22	366,000	366,000
Reserves		813,660	474,939
		<u>1,179,660</u>	<u>840,939</u>
Minority interest		<u>227,132</u>	<u>9,821</u>
Non-current liabilities			
Unsecured bank loans - due after one year	23	436,424	198,000
Other long-term liabilities	24	16,952	17,101
Deferred income	25	5,735	5,859
Deferred tax liability	26	5,243	-
		<u>464,354</u>	<u>220,960</u>
Current liabilities			
Amount due to immediate holding company	24 & 33	261,995	6,928
Amounts due to related parties	24 & 33	5,083	16,604
Trade and other payables	24	357,372	182,179
Notes payable	24	55,450	-
Tax liabilities		34,329	8,022
Unsecured bank loans - due within one year	23	414,936	306,666
		<u>1,129,165</u>	<u>520,399</u>
Total equity and liabilities		<u><u>3,000,311</u></u>	<u><u>1,592,119</u></u>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31 DECEMBER 2004**

	Reserves						
	Share capital RMB'000	Share premium RMB'000	Capital reserve RMB'000 (Note 1)	Statutory surplus reserve RMB'000 (Note 2)	Statutory welfare reserve RMB'000 (Note 2)	Accumulated profits RMB'000	Total RMB'000
Balance at 1 January 2003	366,000	357,387	(26,368)	18,941	9,471	71,636	797,067
Net profit for the year	-	-	-	-	-	84,132	84,132
Transfer to statutory surplus reserve	-	-	-	7,250	-	(7,250)	-
Transfer to statutory welfare reserve	-	-	-	-	3,625	(3,625)	-
Dividends (note 8)	-	-	-	-	-	(40,260)	(40,260)
Balance at 31 December 2003 and 1 January 2004	366,000	357,387	(26,368)	26,191	13,096	104,633	840,939
Net profit for the year	-	-	-	-	-	382,641	382,641
Transfer to statutory surplus reserve	-	-	-	34,867	-	(34,867)	-
Transfer to statutory welfare reserve	-	-	-	-	17,433	(17,433)	-
Dividends (note 8)	-	-	-	-	-	(43,920)	(43,920)
Balance at 31 December 2004	<u>366,000</u>	<u>357,387</u>	<u>(26,368)</u>	<u>61,058</u>	<u>30,529</u>	<u>391,054</u>	<u>1,179,660</u>

Notes:

- (1) The reserve represents the difference between the value of assets and liabilities included in the net assets injected into the Company pursuant to the group restructuring, which was approved by the Inner Mongolia Autonomous Regional Government on 26 March 1997 determined in accordance with International Financial Reporting Standards and the value confirmed by the State Assets Administration Bureau at the time of the formation of the Company.
- (2) The reserves consist of appropriations from the profit after taxation and form part of the shareholders' equity.

The Company and the subsidiaries are required by law in the People's Republic of China (the "PRC") to maintain a statutory surplus reserve and a statutory welfare reserve.

The directors have the discretion to appropriate the amount set aside for the discretionary surplus reserve. Appropriation to the statutory surplus reserve is fixed at 10% of the profit after-tax based on the PRC statutory financial statements, until the total balance of the statutory and discretionary surplus reserve reaches 50% of the registered capital. These reserves are not distributable other than in liquidation.

Appropriation to the statutory welfare reserve is required to be at 5-10% of the profit after-tax based on the PRC statutory financial statements. The reserve is used for the collective welfare of the Group's employees. Title to these capital items will remain with the Group. This reserve is non-distributable other than in liquidation.

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CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2004

	<u>NOTE</u>	<u>2004</u> RMB'000	<u>2003</u> RMB'000
OPERATING ACTIVITIES			
Profit from operations		476,607	123,392
Adjustments for:			
Depreciation of property, plant and equipment		114,978	63,590
Impairment loss on property, plant and equipment		27,862	184
Impairment loss on goodwill		-	4,952
Amortisation of goodwill		9	648
Amortisation of other assets		4,715	1,138
Release of negative goodwill to income		(223)	(222)
Release of deferred income		(124)	(124)
Interest on bank balances		(1,790)	(1,078)
Loss on disposal of property, plant and equipment		78,289	20,116
Impairment loss on agriculture assets		3,854	-
Loss on disposal of other assets		644	-
Unrealised loss (gain) on investments held for trading		304	(99)
Gain on disposals of investments held for trading		(24)	-
(Recovery of) allowance for bad and doubtful debts		(4,550)	2,319
Operating cash flows before movements in working capital		700,551	214,816
Increase in inventories		(44,670)	(13,692)
(Increase) decrease in amounts due from related parties		(24,590)	440
(Increase) decrease in trade and other receivables		(41,926)	20,829
Decrease (increase) in notes receivables		6,534	(15,864)
(Decrease) increase in amounts due to related parties		(11,521)	13,518
Increase in trade and other payables		44,973	4,241
Increase in notes payables		55,450	-
Cash generated from operations		684,801	224,288
Income taxes paid		(41,119)	(17,317)
Interest paid		(25,240)	(25,992)
NET CASH GENERATED FROM OPERATING ACTIVITIES		<u>618,442</u>	<u>180,979</u>
INVESTING ACTIVITIES			
Interest received		1,790	1,078
Proceeds from disposals of property, plant and equipment		-	189,592
Investment in an associate		(107,200)	(800)
Purchases of property, plant and equipment		(266,698)	(183,672)
Purchases of other assets		(54,463)	(12,093)
Increase in agriculture assets		(255)	(599)
Proceeds from disposal of investments held for trading		646	105
Acquisition of additional interest in a subsidiary		-	(502)
Purchase of investments held for trading		-	(599)
Acquisition of a subsidiary	27	(57,462)	-
NET CASH USED IN INVESTING ACTIVITIES		<u>(483,642)</u>	<u>(7,490)</u>

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	<u>2004</u> RMB'000	<u>2003</u> RMB'000
FINANCING ACTIVITIES		
Capital contribution to a subsidiary by a minority shareholder	500	60
Dividends paid	(43,920)	(40,260)
Repayments of bank loans	(494,217)	(460,048)
New bank loans raised	340,260	562,379
Repayments of other long-term liabilities	(149)	(25)
(Decrease) increase in amount due to immediate holding company	(8,231)	2,348
New government loans raised	-	900
NET CASH GENERATED FROM FINANCING ACTIVITIES	<u>(205,757)</u>	<u>65,354</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	<u>(70,957)</u>	238,843
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>425,207</u>	<u>186,364</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR, represented by bank balances and cash	<u><u>354,250</u></u>	<u><u>425,207</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004

1. GENERAL

Inner Mongolia Yitai Coal Co., Ltd. (the "Company") was established as a joint stock company with limited liability in the People's Republic of China (the "PRC") on 2 August 1997. Its holding company is Inner Mongolia Yih Ju League Coal Group Company ("YJLC"), a state-owned enterprise also established in the PRC.

Prior to the formation of the Company, its businesses were carried out by YJLC. Pursuant to a group restructuring (the "Restructuring"), which was approved by the Inner Mongolia Autonomous Regional Government on 26 March 1997, YJLC acted as the promoter of the Company, and transferred its core coal operations, the related assets and liabilities including certain subsidiaries to the Company in exchange for the subsequently issued 200,000,000 state-owned shares in the Company with a par value of RMB1. On 8 August 1997, the Company's "B shares" were listed on the Shanghai Stock Exchange.

The Company and its subsidiaries (hereafter collectively referred to as the "Group") are principally engaged in the purchase, mining, distribution and sale of coal and coal processed products, and the production and sale of liquorice related products, operation of roadways and railway, manufacture of medicine and hotel operation. The principal activities of the Company's subsidiaries are set out in note 15.

The average number of the employees of the Group during the year was 2,101 (2003: 1,325).

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The statutory financial statements are prepared in accordance with accounting standards and regulations applicable to enterprises in the PRC ("PRC GAAP"). However, these financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") promulgated by the International Accounting Standards Board for the shareholders of the Company's B shares listed on the Shanghai Stock Exchange. Differences between IFRS and PRC GAAP are identified in supplementary information.

These financial statements are presented in Renminbi ("RMB"), the currency in which the majority of the Group's transactions are denominated.

3. ADOPTION OF NEW/REVISED INTERNATIONAL FINANCIAL REPORTING STANDARD

In 2004, the International Accounting Standards Board issued a number of new or revised International Accounting Standards (“IAS(s)”) and IFRSs (hereinafter collectively referred to as “new IFRSs”). IFRS 3 “Business Combinations” and IAS 36 “Impairment of Assets” apply to business combinations for which the agreement is on or after 31 March 2004. Goodwill arising on acquisitions after 31 March 2004 is carried at cost less impairment losses. Such goodwill is tested annually for impairment, and whenever there is an indication that the cash generating unit to which the goodwill is allocated may be impaired. However, the adoption of IFRS 3 and IAS 36 to business combinations after 31 March 2004 had no material effect on the results of the Group for the year ended 31 December 2004.

Goodwill arising on acquisition prior to 31 March 2004 is carried at cost less accumulated amortisation and accumulated impairment losses. The Group has not early adopted IFRS 3 and IAS 36.

For these new IFRSs that the Group was not early adopted in the financial statements for the year ended 31 December 2004, the Group has commenced considering the potential impact of these new IFRSs but is not yet in a position to determine whether these new IFRSs would have a significant impact on how its results of operations and financial position are prepared and presented. These new IFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with IFRS.

The financial statements have been prepared on the historical cost basis, except for the revaluation of agriculture assets and financial instruments. The principal accounting policies adopted are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

On acquisition, the assets and liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess (deficiency) of the cost of acquisition over (below) the fair values of the identifiable net assets acquired and contingent liabilities assumed is recognised as goodwill (negative goodwill). The interest of minority shareholders is stated at the minority's proportion of the fair values of the assets and liabilities recognised.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

All significant inter company transactions and balances between group enterprises are eliminated on consolidation.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Interest in an associate

An associate is an enterprise over which the Group is in a position to exercise significant influence, but not control or joint control, through participation in the financial and operating policy decisions of the investee.

The results and assets and liabilities of the associate are incorporated in these financial statements using the equity method of accounting. Interest in an associate is carried in the consolidated balance sheet at cost as adjusted by post-acquisition changes in the Group's share of the net assets of the associate, less any impairment in the value of individual investments. Any excess (deficiency) of the cost of acquisition over (below) the Group's share of the fair values of the identifiable net assets of the associate at the date of acquisition is recognised as goodwill (negative goodwill).

Goodwill arising on acquisitions of an associate prior to 31 March 2004 is included within the carrying amount of the associate and amortised on a straight-line basis over its estimated useful life.

Where a group enterprise transacts with an associate of the Group, unrealised profits and losses are eliminated to the extent of the Group's interest in the relevant associate, except to the extent that unrealised losses provide evidence of an impairment of the asset transferred.

Goodwill

Goodwill arising on acquisitions after 31 March 2004 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities and contingent liabilities assumed of a subsidiary at the date of acquisition.

Goodwill arising on acquisitions after 31 March 2004 is recognised as an asset and reviewed for impairment at least annually. Any impairment is recognised immediately in profit or loss and is not subsequently reversed.

Goodwill arising on acquisitions prior to 31 March 2004 is recognised as an asset and amortised on a straight-line basis over its estimated useful life.

Goodwill arising on acquisitions after 31 March 2004 is tested annually for impairment, and whenever there is an indication that the cash generating unit to which the goodwill is allocated may be impaired. An impairment loss is determined by comparing the carrying amount of the cash generating unit, including the goodwill, with the recoverable amount of the cash generating unit. Where the recoverable amount of the cash generating unit is less than the carrying amount, an impairment loss is recognised in the income statement. Where goodwill forms part of a cash generating unit and part of the operation within that unit are disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operations when determining the gain or loss on disposal of the operation.

Negative goodwill

Negative goodwill arising on acquisitions prior to 31 March 2004 represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary or associate at the date of acquisition over the cost of acquisition.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Negative goodwill arising on acquisitions prior to 31 March 2004 is released to income based on an analysis of the circumstances from which the balance resulted. To the extent that the negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight-line basis over the remaining average useful life of the identifiable acquired depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised in income immediately.

Negative goodwill arising on acquisitions after 31 March 2004 is released to profit and loss in the period of acquisition.

Revenue recognition

Sales of goods are recognised when goods are delivered and title has passed.

Service income earned from hotel services and transportation services is recognised when services are rendered.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

Operating leases

Rentals payable under operating leases are charged to income on a straight-line basis over the term of the relevant lease.

Foreign currencies

Transactions in currencies other than RMB are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are retranslated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in net profit or loss for the period.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in net profit or loss in the period in which they are incurred.

Government grants

Non-monetary assets received by way of government grants are recognised at fair value, with a corresponding credit to deferred income. The assets are amortised over their useful lives, and the deferred income is released to the income statement over the same period.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Retirement benefit costs

The Group participates in defined contribution retirement schemes organised by the PRC government. The contributions to the schemes are charged to operating expenses when incurred.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any recognised impairment loss.

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Property, plant and equipment - continued

Depreciation is charged so as to write off the cost of assets, other than coal-mines and construction in progress, over their estimated useful lives, using the straight-line method at the following basis:

	<u>2004</u>	<u>2003</u>
Roadways	12 - 20 years	20 - 30 years
Buildings, including leasehold improvement	5 - 40 years	8 - 40 years
Machinery, furniture, office equipment and others	3 - 20 years	3 - 20 years
Track	45 years	N/A
Hotel, including leasehold improvement	5 - 33 years	20 - 33 years

Coal-mines are depreciated using unit of production method.

Upon a reassessment of the estimated useful lives of roadways, certain buildings, equipments and leasehold improvement of hotel by the Group, with effective from 1 January 2004, their useful lives shorten accordingly. The change in depreciation rates have increased the depreciation charge for the year by approximately RMB45,214,000.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

Construction in progress represents coalmines under exploration, properties for planting liquorice under development, machinery and equipment pending installation, and other facilities under construction, and is stated at cost, which typically includes costs of exploration and development, cost of construction and costs of machinery and equipment. Construction-in-progress is not depreciated until such time when the assets are completed and put into operational use.

Mining rights, land use rights and grassland use rights

The prepaid rentals of mining rights, land use rights and grassland use rights are charged to the income statement on a straight-line basis over the lease terms.

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from the development is recognised only if all of the following conditions are met:

- an asset is created that can be identified;
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be measured reliably.

Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred. Internally-generated intangible assets are amortised on a straight-line basis over their useful lives.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Impairment

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets (other than goodwill arising on acquisitions after 31 March 2004) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

Inventories

Inventories other than liquorice product

Inventories other than liquorice product are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Liquorice produce

Liquorice produce is the harvested product of the Group's agricultural assets awaiting disposal or processing. Liquorice produce is recognised at the point at which the liquorice crops are harvested and is initially measured at fair value less estimated point-of-sale costs at that date, which is deemed to be its cost for the purpose of subsequent accounting under International Accounting Standard ("IAS") 2 "Inventories" at the lower of cost and net realisable value.

Agriculture assets

The Group's agriculture assets are its liquorice crop.

Agriculture assets are measured on initial recognition and at each balance sheet date at their fair value less estimated point-of-sale costs, except where the fair value cannot be measured reliably, in which case, the agriculture assets are measured at cost less any accumulated depreciation and any identified impairment loss.

Changes in fair value of agriculture assets are included in net profit or loss for the year.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Financial instruments

Financial assets and financial liabilities are recognised on the Group's balance sheet when the Group has become a party to the contractual provisions of the instrument.

Trade and other receivables, notes receivables, and amount due from related parties are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Trading investments, which are held-for-trading investments, are recognised on a trade-date basis and are initially measured at cost, including transaction costs. They are measured at subsequent reporting dates at fair value, with gains and losses arising from changes in fair value included in net profit or loss for the period.

Unlisted equity investment, which is an available-for-sale investment, is recognised on a trade-date basis and is initially measured at cost. It is measured at subsequent reporting dates at fair value, with unrealised gains and losses recognised directly in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the net profit or loss for the year.

Interest-bearing bank loans are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption, are accounted for on an accrual basis to the profit and loss account using effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Trade and other payables, notes payable, amount due to immediate holding company, amounts due to related parties and other long-term liabilities are stated at their nominal value.

5. TURNOVER

	<u>2004</u> RMB'000	<u>2003</u> RMB'000
An analysis of the Group's revenue is as follows:		
Sales of goods	2,546,709	1,617,030
Rendering of transportation services	40,482	48,211
Revenue from hotel operations	<u>17,731</u>	<u>14,013</u>
	<u>2,604,922</u>	<u>1,679,254</u>

6. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

For management purpose, the Group is currently organised into six operating divisions - coal sales, coal production, hotel operation, liquorice planting, manufacture of medicine and rendering of transportation services. The six divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Coal sales	- Trading of coal
Coal production	- Coal mine exploitation and production
Hotel operation	- Operation of Yitai Hotel
Liquorice planting	- Planting, manufacturing, processing and sale of liquorice and related products
Manufacture of medicine	- Manufacturing and selling medicines
Transportation	- Construction and operations of roadways and railways

Segment information about these businesses is presented below.

2004

	Coal sales RMB'000	Coal production RMB'000	Hotel operation RMB'000	Liquorice planting RMB'000	Manufacturing of medicine RMB'000	Transportation RMB'000	Others RMB'000	Eliminations RMB'000	Consolidated RMB'000
REVENUE									
External sales	2,270,733	230,278	17,731	1,596	43,144	40,482	958	-	2,604,922
Inter-segment sales *	372	81,156	-	96	-	8,523	-	(90,147)	-
Total revenue	<u>2,271,105</u>	<u>311,434</u>	<u>17,731</u>	<u>1,692</u>	<u>43,144</u>	<u>49,005</u>	<u>958</u>	<u>(90,147)</u>	<u>2,604,922</u>
* Inter-segment sales are charged at prevailing market rates.									
RESULT									
Profit (loss) from operations	<u>409,136</u>	<u>100,616</u>	<u>41</u>	<u>(33,269)</u>	<u>(2,212)</u>	<u>2,218</u>	<u>77</u>	<u>-</u>	476,607
Finance costs									(25,240)
Share of result of an associate									(1,509)
Income from investment									24
Profit before income tax									449,882
Income tax expense									(72,669)
Profit after income tax									<u>377,213</u>
OTHER INFORMATION									
Capital expenditure	48,769	6,340	6,606	4,024	28,210	172,029	5,973	-	271,951
Depreciation and amortisation	38,638	21,265	34,536	4,824	2,980	12,047	697	-	114,987
Impairment losses recognised in income	27,862	-	-	3,854	-	-	-	-	31,716
Loss on disposal of property, plant and equipment	20,832	52,094	-	1,100	1,374	2,889	-	-	78,289
Loss on disposal of other assets	-	-	-	-	644	-	-	-	644
Unrealised loss on investments hold for trading	-	-	-	-	-	-	304	-	304
BALANCE SHEET									
ASSETS									
Consolidated total assets	<u>1,172,405</u>	<u>326,822</u>	<u>103,241</u>	<u>40,899</u>	<u>120,884</u>	<u>1,234,563</u>	<u>1,497</u>	<u>-</u>	<u>3,000,311</u>
LIABILITIES									
Segment liabilities	515,240	13,338	1,728	12,058	26,032	131,236	2,955	-	702,587
Unallocated corporate liabilities									890,932
Consolidated total liabilities									<u>1,593,519</u>

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6. BUSINESS AND GEOGRAPHICAL SEGMENTS - continued

Business segments - continued

2003

	<u>Coal sales</u> RMB'000	<u>Coal production</u> RMB'000	<u>Hotel operation</u> RMB'000	<u>Liquorice planting</u> RMB'000	<u>Manufacturing of medicine</u> RMB'000	<u>Transportation</u> RMB'000	<u>Others</u> RMB'000	<u>Eliminations</u> RMB'000	<u>Consolidated</u> RMB'000
REVENUE									
External sales	1,469,680	112,553	14,013	2,114	31,777	48,221	896	-	1,679,254
Inter-segment sales *	-	74,701	-	-	-	-	-	(74,701)	-
Total revenue	<u>1,469,680</u>	<u>187,254</u>	<u>14,013</u>	<u>2,114</u>	<u>31,777</u>	<u>48,221</u>	<u>896</u>	<u>(74,701)</u>	<u>1,679,254</u>
* Inter-segment sales are charged at prevailing market rates.									
RESULT									
Profit (loss) from operations	<u>91,829</u>	<u>47,361</u>	<u>(1,770)</u>	<u>(27,302)</u>	<u>(3,469)</u>	<u>16,446</u>	<u>297</u>	<u>-</u>	123,392
Finance costs									(25,992)
Gain on dilution of interest in a subsidiary	570	-	-	-	-	-	-	-	<u>570</u>
Profit before income tax									97,970
Income tax expense									<u>(17,986)</u>
Profit after income tax									<u>79,984</u>
OTHER INFORMATION									
Capital additions	53,109	14,743	331	30,095	26,106	45,002	6,064	-	175,450
Depreciation and amortisation	29,613	25,219	2,053	1,812	1,144	3,704	693	-	64,238
Impairment losses recognised in income	4,952	-	-	-	184	-	-	-	5,136
Loss on disposal of property, plant and equipment	6,090	-	-	6	2,372	11,648	-	-	20,116
Allowance for bad and doubtful debts	<u>2,525</u>	<u>-</u>	<u>-</u>	<u>(6)</u>	<u>(200)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,319</u>
BALANCE SHEET									
ASSETS									
Consolidated total assets	<u>909,780</u>	<u>282,932</u>	<u>95,985</u>	<u>59,314</u>	<u>98,610</u>	<u>144,601</u>	<u>897</u>	<u>-</u>	<u>1,592,119</u>
LIABILITIES									
Segment liabilities	167,895	13,015	1,326	13,467	32,902	-	66	-	228,671
Unallocated corporate liabilities									<u>512,688</u>
Consolidated total liabilities									<u>741,359</u>

Geographical segment

The Group's operations are principally located in the PRC. The Group does not currently have direct export rights and all of its export sales must be made through a third party. The final customer destination of the Group's export sales is determined by the third party. Accordingly, no geographical segment analysis is provided.

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7. PROFIT FROM OPERATIONS

	<u>2004</u> RMB'000	<u>2003</u> RMB'000
Profit from operations has been arrived at after charging (crediting):		
Depreciation	114,978	63,590
Amortisation		
Goodwill (included in other operating expenses)	9	648
Other assets (included in other operating expenses)	4,715	1,138
Release of deferred income (included in other operating income)	(124)	(124)
Release of negative goodwill to income (included in other operating income)	(223)	(222)
Staff costs	81,785	64,835
Research and development costs	1,372	3,089
Net foreign exchange losses	45	27
Gain on disposal of investments held for trading	(24)	-
Impairment loss on agriculture assets	3,854	-
Loss on disposal of other assets	644	-
Loss on disposal of property, plant and equipment	78,289	20,116
Impairment on property, plant and equipment	27,862	184
Impairment on goodwill	-	4,952
(Recovery of) allowance for bad and doubtful debts	(4,550)	2,319
Unrealised loss (gain) on investments held for trading	304	(99)
	<u> </u>	<u> </u>

8. INCOME TAX EXPENSE

	<u>2004</u> RMB'000	<u>2003</u> RMB'000
Current tax	67,426	17,986
Deferred tax (Note 26)	5,243	-
	<u>72,669</u>	<u>17,986</u>

The domestic tax authority granted the Company a preferential income tax rate at 15% from 2001 to 2010. The Company's subsidiaries are subject to income tax calculated at 33% or 15% on the assessable income.

The income tax expense for the year can be reconciled to the profit per the consolidated income statement as follows:

	<u>2004</u> RMB'000	<u>2003</u> RMB'000
Profit before income tax	449,882	97,970
Tax at the income tax rate of 33%	148,461	32,330
Tax effect of expenses not deductible for tax purpose	1,174	1,912
Tax effect of income not taxable for tax purpose	(253)	(1,194)
Utilisation of deferred tax assets previously not recognised	(2,240)	(4,690)
Tax effect of tax losses and other deductible temporary differences not recognised	12,638	11,212
Income tax on concessionary rate	(87,111)	(21,584)
Income tax expense	<u>72,669</u>	<u>17,986</u>

8. INCOME TAX EXPENSE - continued

At the balance sheet date, the Group has unprovided tax losses and deductible temporary differences as follows:

	<u>2004</u> RMB'000	<u>2003</u> RMB'000
Tax losses of certain subsidiaries, which expire at various dates from 2006 to 2009	97,107	58,810
Allowance for bad debts	12,046	13,529
Deferred expenditure	1,391	1,555
Others	492	5,632
	<u>111,036</u>	<u>79,526</u>

The Group has not recognised the above deferred tax assets due to the unpredictability of future profit streams and it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

9. DIVIDENDS

On 16 April 2004, the directors proposed a dividend of RMB0.12 (2003: RMB0.11) per share, amounting to RMB43,920,000 (2003: RMB40,260,000), for the year ended 31 December 2003. This dividend was approved by shareholders on 25 May 2004 and was paid during the year.

On 12 April 2005, the directors proposed a dividend of RMB0.70 per share, the details of which are set out in note 32.

10. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the net profit for the year of RMB382,641,000 (2003: RMB84,132,000) and on 366,000,000 shares (2003: 366,000,000 shares) in issue during the year.

Diluted earnings per share is not shown as the Company has no potential ordinary shares outstanding during both years.

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11. PROPERTY, PLANT AND EQUIPMENT

	Coal-mines RMB'000	Roadways RMB'000	Buildings RMB'000	Track RMB'000	Machinery, furniture, office equipment and others RMB'000	Hotel RMB'000	Construction in progress RMB'000	Total RMB'000
COST								
At 1 January 2004	206,688	113,261	285,658	-	174,273	81,739	120,355	981,974
Additions	6,341	10,616	187	-	26,037	10,916	212,601	266,698
Acquired on acquisition of a subsidiary	-	-	168,631	575,306	38,297	-	163,186	945,420
Reclassification	4,688	104,832	99,240	-	41,607	-	(250,367)	-
Disposals	(44,094)	(1,407)	(38,628)	-	(21,305)	-	-	(105,434)
At 31 December 2004	<u>173,623</u>	<u>227,302</u>	<u>515,088</u>	<u>575,306</u>	<u>258,909</u>	<u>92,655</u>	<u>245,775</u>	<u>2,088,658</u>
ACCUMULATED DEPRECIATION AND IMPAIRMENT								
At 1 January 2004	34,908	16,279	80,346	-	45,584	6,606	-	183,723
Charge for the year	24,229	10,386	22,148	1,130	22,549	34,536	-	114,978
Impairment	-	-	27,862	-	-	-	-	27,862
Eliminated on disposals	(4,723)	(54)	(11,328)	-	(11,040)	-	-	(27,145)
At 31 December 2004	<u>54,414</u>	<u>26,611</u>	<u>119,028</u>	<u>1,130</u>	<u>57,093</u>	<u>41,142</u>	<u>-</u>	<u>299,418</u>
NET BOOK VALUES								
At 31 December 2004	<u>119,209</u>	<u>200,691</u>	<u>396,060</u>	<u>574,176</u>	<u>201,816</u>	<u>51,513</u>	<u>245,775</u>	<u>1,789,240</u>
At 31 December 2003	<u>171,780</u>	<u>96,982</u>	<u>205,312</u>	<u>-</u>	<u>128,689</u>	<u>75,133</u>	<u>120,355</u>	<u>798,251</u>

During the year, the directors of the Company reviewed the carrying amount of certain buildings with reference to the recoverable amount, an impairment loss of approximately RMB25,013,000 (2003: Nil) was identified and charged to the income statement. In addition, due to the change of city construction plan by the government during the year, the directors considered that certain buildings were also full impaired and an impairment loss of approximately RMB2,849,000 (2003: Nil) was identified and charged to the income statement.

During the year, there are still two coalmines of which the mining rights certificates belonged to YJLC. The directors are in the opinion that such mining rights certificates will be issued to the Group in due course.

12. AGRICULTURE ASSETS

	RMB'000
COST	
At 1 January 2004	4,126
Additions	255
Impairment loss recognised	<u>(3,854)</u>
At 31 December 2004	<u>527</u>

During the year, the Group recognised an impairment loss of approximately RMB3,854,000 in respect of liquorice crop due to a natural disaster. The directors consider that the remaining balance of liquorice crop approximates to its fair value.

13. GOODWILL

	RMB'000
COST	
At 1 January 2004	6,575
Acquisition of a subsidiary (Note 27)	<u>4,998</u>
At 31 December 2004	<u>11,573</u>
AMORTISATION AND IMPAIRMENT	
At 1 January 2004	6,484
Charge for the year	<u>9</u>
At 31 December 2004	<u>6,493</u>
NET BOOK VALUES	
At 31 December 2004	<u>5,080</u>
At 31 December 2003	<u>91</u>

Goodwill arising on acquisitions prior to 31 March 2004 is amortised over its estimated useful life of 10 years. In November 2004, the Company acquired 62% equity interest of Inner Mongolia Zhundong Railway Co., Ltd. (“Zhundong”) from YJLC at a consideration of approximately RMB367,598,000 which resulted in a goodwill of approximately RMB4,998,000. Such a goodwill is carried at cost less impairment losses, if any.

14. NEGATIVE GOODWILL

	RMB'000
COST	
At 1 January and 31 December 2004	<u>2,223</u>
RELEASE	
At 1 January 2004	810
Released in the year	<u>223</u>
At 31 December 2004	<u>1,033</u>
NET BOOK VALUE	
At 31 December 2004	<u>1,190</u>
At 31 December 2003	<u>1,413</u>

Negative goodwill is released to income on a straight-line basis over a period of 10 years, the weighted average useful life of the depreciable assets acquired.

15. SUBSIDIARIES

Details of the Company's subsidiaries at 31 December 2004 are as follows:

<u>Name of subsidiary</u>	<u>Place of registration and operation</u>	<u>Proportion of ownership interest and voting power held</u>		<u>Principal activity</u>
		Directly	Indirectly	
Inner Mongolia Yitai Biological High-tech Co., Ltd. ("Biological")	PRC	87.12%	-	Liquorice planting and processing
Yitai Auto Transportation Co., Ltd.	PRC	90%	-	Auto transportation
Zhundong	PRC	62%	-	Railway transportation
Inner Mongolia Yitai Dan-long Pharmaceuticals Co., Ltd. ("Dan-long")	PRC	-	74.48%	Manufacture and sale of medicine
Chifeng Dan-long Pharmaceuticals Co., Ltd.	PRC	-	55.86%	Manufacture and sale of medicine
Inner Mongolia Yitai Medicine Wholesale Co., Ltd.	PRC	-	80.04%	Medicine trading
Chifeng Medicine Research Institute	PRC	-	74.48%	Technology development and consulting services
Inner Mongolia Yitai Medicine Technology Development Co., Ltd.	PRC	-	81.90%	Technology development and consulting services
Inner Mongolia Yitai Medicine Chain Stores Co., Ltd.	PRC	-	89.91%	Medicine Retail

Note: The companies are registered as a company with limited liability under the Company Law of the PRC.

16. INTEREST IN AN ASSOCIATE

	<u>2004</u> RMB'000	<u>2003</u> RMB'000
Share of net assets	<u>106,491</u>	<u>-</u>

At 31 December 2004, the Group held 30% of the registered capital of Inner Mongolia Huzhun Railway Co., Ltd. ("Huzhun"). Huzhun was a company established in the PRC, which will be engaged in operation of railways but has not yet commenced its business. As at 31 December 2004, the railways are under construction and are expected to be completed in 2006.

17. OTHER ASSETS

	<u>Land use rights</u> RMB'000	<u>Grassland use rights</u> RMB'000	<u>Mining rights</u> RMB'000	<u>Others</u> RMB'000	<u>Total</u> RMB'000
COST					
At 1 January 2004	26,446	3,688	16,519	1,435	48,088
Additions	3,375	-	50,817	271	54,463
Acquired on acquisition of a subsidiary	211,037	-	-	-	211,037
Disposals	-	-	-	(767)	(767)
At 31 December 2004	<u>240,858</u>	<u>3,688</u>	<u>67,336</u>	<u>939</u>	<u>312,821</u>
AMORTISATION					
At 1 January 2004	1,435	648	-	240	2,323
Charge for the year	1,462	101	2,964	188	4,715
Eliminated on disposals	-	-	-	(123)	(123)
At 31 December 2004	<u>2,897</u>	<u>749</u>	<u>2,964</u>	<u>305</u>	<u>6,915</u>
NET BOOK VALUES					
At 31 December 2004	<u>237,961</u>	<u>2,939</u>	<u>64,372</u>	<u>634</u>	<u>305,906</u>
At 31 December 2003	<u>25,011</u>	<u>3,040</u>	<u>16,519</u>	<u>1,195</u>	<u>45,765</u>

The cost of land use right and mining right is charged to the consolidated income statement over the terms of the relevant rights of 5 to 50 years on a straight-line basis.

Grassland use rights comprise grassland use fees paid for periods ranging from 20 to 40 years, for the rights to use the grassland where the Group raises liquorice crops.

18. UNLISTED INVESTMENTS

	<u>2004</u> RMB'000	<u>2003</u> RMB'000
Unlisted investment, at cost	<u>828</u>	<u>1,628</u>

Unlisted investments represent equity investments in companies which are held for long-term purpose.

19. INVENTORIES

	<u>2004</u> RMB'000	<u>2003</u> RMB'000
<u>AT COST</u>		
Coal products	92,609	56,150
Medicine	9,579	4,596
Materials	12,100	6,563
Others	<u>1,772</u>	<u>3,472</u>
Total	<u>116,060</u>	<u>70,781</u>

The costs of inventories recognised as expenses in the consolidated income statement were approximately RMB704 million (2003: RMB404 million).

20. OTHER FINANCIAL ASSETS

(i) Trade and other receivables

The receivables comprise of gross amounts receivable from the sale of goods of RMB227 million (2003: RMB187 million), other receivables of RMB11 million (2003: RMB26 million), advances to suppliers of RMB44 million (2003: RMB10 million) and prepaid expenses of RMB22 million (2003: RMB28 million).

The average credit period taken on sale of goods is 29 days (2003: 39 days). An allowance has been made for estimated irrecoverable amounts from the sale of goods of RMB18 million (2003: RMB23 million). This allowance has been determined by reference to past experience of default repayment.

(ii) Notes receivable

The receivables represent unconditional orders in writing issued by customers of the Group which entitle the Group to collect a sum of money from banks.

(iii) Bank balances and cash

The amounts comprise cash and short-term deposits held by the Group for its treasury function.

(iv) Amounts due from related parties

The amounts represent receivables arising from transactions with the related parties, and are unsecured, non-interest bearing and have no fixed repayment terms.

The directors consider that the carrying amounts of amounts due from related parties, trade and other receivables, notes receivables and bank balances and cash approximate to their fair values.

20. OTHER FINANCIAL ASSETS - continued

Credit risk

The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the consolidated balance sheet are net of allowances for doubtful receivables, estimated by the Group's management based on prior experience and the current economic environment.

The credit risk on liquid funds and notes receivables is limited because the counterparties are PRC financial institutions.

The Group has no significant concentration of credit risk, with exposure spreading over a large number of counterparties and customers.

21. INVESTMENTS HELD FOR TRADING

	<u>2004</u> RMB'000	<u>2003</u> RMB'000
Investments held for trading, at fair value	<u>838</u>	<u>1,740</u>

The investments represented investments in investment funds that present the Group with an opportunity for return through dividend income and trading gains. They have no fixed maturity or coupon rate. The fair values of the trading investment are based on quoted market price.

22. SHARE CAPITAL

	<u>2004 & 2003</u> RMB'000
Registered, issued and fully paid:	
200,000,000 state-owned shares of RMB1 each	200,000
166,000,000 B shares of RMB1 each	<u>166,000</u>
	<u>366,000</u>

The state-owned shares are solely held by YJLC and are not listed and B shares are listed on the Shanghai Stock Exchange. The holders of state-owned and B shares, with minor exceptions, are entitled to the same economic and voting rights.

There were no movements in the share capital of the Company for both years.

23. UNSECURED BANK LOANS

	<u>2004</u> RMB'000	<u>2003</u> RMB'000
The bank loans are repayable as follows:		
Within one year	414,936	306,666
Within one to two years	114,000	168,000
Within three to five years	<u>322,424</u>	<u>30,000</u>
	851,360	504,666
Less: Amounts due within one year shown under current liabilities	<u>(414,936)</u>	<u>(306,666)</u>
Amounts due after one year	<u><u>436,424</u></u>	<u><u>198,000</u></u>

Analysis of bank loans by currency:

	<u>Denominated in RMB</u>		<u>Denominated in United States dollars</u>		<u>Denominated in Koweit Dinar</u>	
	<u>2004</u> RMB'000	<u>2003</u> RMB'000	<u>2004</u> RMB'000	<u>2003</u> RMB'000	<u>2004</u> RMB'000	<u>2003</u> RMB'000
Bank loans	<u>591,833</u>	<u>488,111</u>	<u>16,553</u>	<u>16,555</u>	<u>242,974</u>	<u>-</u>

Bank loans bear interest ranging from 4.1% to 7.6% (2003: 2.9% to 6.7%) per annum.

The directors estimate the fair value of bank loans to be not materially different from their carrying amounts.

At 31 December 2004, bank loans amounted to approximately RMB497,500,000 (2003: Nil) are guaranteed by YJLC. At 31 December 2003, bank loans amounted to approximately RMB36,553,000 (2004: Nil) were guaranteed by a subsidiary of YJLC.

24. OTHER FINANCIAL LIABILITIES

(i) Other long-term liabilities

At 31 December 2004, the amounts represent mining right fee payable of approximately RMB13,261,000 (2003: RMB13,261,000) and government loans of approximately RMB3,691,000 (2003: RMB3,840,000).

The government loans of RMB3,691,000 was granted as the Group's liquorice planting operations were classified as high or new technology project which are encouraged by the government. The amounts are unsecured and interest-free. In the opinion of the directors, the amounts will not be repayable within one year from the balance sheet date and are accordingly classified as non-current in the consolidated balance sheet.

In view of the terms of the non-interest bearing mining right fee payable and government loans, the directors consider that it is not practicable to determine their fair values.

24. OTHER FINANCIAL LIABILITIES - continued

(ii) Trade and other payables

The amounts principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 46 days (2003: 41 days).

Included in other payables is an amount of RMB58,000,000 (2003: Nil) due from Zhundong to local government. The amount is unsecured, non-interest bearing and repayable on demand.

(iii) Notes payable

The amounts represent unconditional orders in writing issued by the Group which entitle the creditors to collect a sum of money from banks.

(iv) Amount due to immediate holding company and amounts due to related parties

The amounts represent payables for transactions with the related parties and are unsecured, non-interest bearing and have no fixed repayment terms except for the amount due to immediate holding company of RMB261,995,000 with maturity on 30 November 2005.

The directors consider that the carrying amounts of amount due to immediate holding company, amounts due to related parties and trade and other payables approximate to their fair values.

25. DEFERRED INCOME

In 2002, the government waived the amount payable for the acquisition of land use right in 2001 with fair value of RMB6,200,000. In accordance with IAS 20 "Accounting for government grants and disclosure of government assistance", the Group recorded the land use right at fair value as other assets and the grant as deferred income. The deferred income will be recognised as operating income in the consolidated income statement over the useful life of the land use right which is amortised over the same period of 50 years.

The deferred income as stated under non-current liabilities in the consolidated balance sheet is as follows:

	<u>2004</u> RMB'000
COST	
At 1 January and 31 December 2004	<u>6,200</u>
RELEASED TO INCOME	
At 1 January 2004	341
Released in the year	<u>124</u>
At 31 December 2004	<u>465</u>
NET BOOK VALUES	
At 31 December 2004	<u><u>5,735</u></u>
At 31 December 2003	<u><u>5,859</u></u>

There are no unfulfilled conditions or other contingencies attaching to the government grant.

26. DEFERRED TAX LIABILITIES

The following are the deferred tax liabilities recognised by the Group and movements thereon during the current and prior reporting period.

	Write-off security and maintenance <u>reserve</u> RMB'000
At 1 January 2004 and 31 December 2003	-
Charge to income for the year	<u>5,243</u>
At 31 December 2004	<u><u>5,243</u></u>

27. ACQUISITION OF A SUBSIDIARY

On 30 November 2004, the Group acquired 62% equity interest of Zhundong from YJLC for a consideration of RMB367,598,000. This acquisition has been accounted for using the purchase method.

Net assets acquired:

	<u>Carrying amounts</u> RMB'000	<u>Fair value adjustments</u> RMB'000	<u>Fair values</u> RMB'000
Property, plant and equipment	882,455	62,965	945,420
Land use rights	-	211,037	211,037
Inventories	609	-	609
Trade and other receivables	11,806	-	11,806
Bank balances and cash	46,838	-	46,838
Trade and other payables	(130,220)	-	(130,220)
Unsecured bank loans	(500,651)	-	(500,651)
Minority interest	<u>(118,118)</u>	<u>(104,121)</u>	<u>(222,239)</u>
	<u>192,719</u>	<u>169,881</u>	362,600
Goodwill			<u>4,998</u>
Total consideration			<u><u>367,598</u></u>
			<u>2004</u> RMB'000
Satisfied by:			
Cash			104,300
Amount due to immediate holding company			<u>263,298</u>
			<u><u>367,598</u></u>
Net cash inflow arising on acquisition:			
Cash consideration			(104,300)
Cash and cash equivalents acquired			<u>46,838</u>
			<u><u>(57,462)</u></u>

27. ACQUISITION OF A SUBSIDIARY - continued

The subsidiary acquired during the year contributed approximately RMB4,087,000 to the Group's turnover, and approximately RMB758,000 to the Group's profit from operations.

If the acquisition had been completed on 1 January 2004, unaudited consolidated turnover and profit attributable to the equity holders of the Company for the year ended 31 December 2004 would have been increased by approximately RMB57,017,000 and RMB18,823,000, respectively. The pro forma information is presented for illustrative purposes only and is not necessarily an indicative turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2004, nor is it intended to be a projection of future results.

28. NON-CASH TRANSACTION

During the year ended 31 December 2004, the Group increased its equity interest in Huzhun from RMB800,000 to RMB108,000,000, representing 30% of total equity interest. Accordingly, the investment of RMB800,000 was transferred from unlisted investments to interest in an associate.

During the year ended 31 December 2004, the Group acquired 62% equity interest of Zhundong for a total consideration of approximately RMB367,598,000, of which approximately RMB104,300,000 was settled in cash and the remaining outstanding amount of approximately RMB263,298,000 included in the amount due to immediate holding company.

There was no significant non-cash transaction in 2003.

29. COMMITMENTS

	<u>2004</u> RMB'000	<u>2003</u> RMB'000
Contracted but not provided for:		
Property, plant and equipment	107,908	28,785
Investment in a unlisted company	72,000	54,000
Patent	820	2,040
	<u>180,728</u>	<u>84,825</u>

In addition, the Group was committed to incur expenditures of approximately RMB34,592,000 (2003: Nil) as at 31 December 2004 for the security and maintenance of coal-mines.

30. OPERATING LEASE ARRANGEMENTS

	<u>2004</u> RMB'000	<u>2003</u> RMB'000
Minimum lease payments under operating lease recognised in income for the year	<u>3,748</u>	<u>4,588</u>

30. OPERATING LEASE ARRANGEMENTS - continued

At the balance sheet date, the Group had outstanding commitments under non-cancelable operating leases, which fall due as follows:

	<u>2004</u> RMB'000	<u>2003</u> RMB'000
Within one year	572	-
In the second to fifth year inclusive	<u>669</u>	<u>-</u>
	<u>1,241</u>	<u>-</u>

31. RETIREMENT BENEFITS PLANS, HEALTH CARE ASSURANCE AND HOUSING FUND

The Group's full-time employees are covered by a state-managed defined contribution pension scheme, and are entitled to a monthly pension at their retirement dates. The PRC government is responsible for the pension liability to these retired employees. The Group is required to make annual contributions to the retirement plan at a rate of 17% of employees' salaries, which are charged to operations as an expense when the contributions are due. For the year ended 31 December 2004, the retirement plan contributions made by the Group amounted to approximately RMB2,805,000 (2003: RMB2,670,000).

Pursuant to regulations stipulated by the State Council and the government, the Group started a defined contribution health care scheme in 1999. Under this scheme, all full-time employees of the Group have to make a specified contribution for health care benefits calculated at a certain percentage of their salaries, and the Group is required to make the same amount of contribution as the employees contribution. For the year ended 31 December 2004, the medical care contributions made by the Group amounted approximately to RMB1,185,000 (2003: RMB989,000).

Furthermore, the Group's full-time employees are entitled to participate in a state-sponsored housing fund. The fund can be used by the employees to purchase apartment, or claimed upon their retirement. The Group is required to make annual contributions to the housing fund equal to a percentage of each full-time employee's salary based on service period and position. For the year ended 31 December 2004, the Group made housing fund contributions amounted to approximately RMB801,000 (2003: RMB955,000). Contributions are charged to expense when they become due.

32. SUBSEQUENT EVENT

On 12 April 2005, the directors proposed a dividend of RMB0.70 per share, totalling RMB256,200,000, for the year ended 31 December 2004. The proposed dividend distribution is subject to shareholders' approval in their next meeting.

33. RELATED PARTY TRANSACTIONS

At the balance sheet date, the Group has the following balances with related parties:

	<u>Amounts due</u> <u>from related parties</u>		<u>Amounts due</u> <u>to related parties</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
	RMB'000	RMB'000	RMB'000	RMB'000
YJLC	-	-	261,995	6,928
Other related parties	25,500	910	5,083	16,604

All balances with related parties are unsecured, interest-free and repayable on demand.

Other related parties are the subsidiaries of YJLC.

In addition, the Group entered into the following transactions with the related parties:

<u>Nature of transaction</u>	<u>YJLC</u>		<u>Other related parties</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
	RMB'000	RMB'000	RMB'000	RMB'000
Purchase of goods	-	-	8,723	3,281
Sale of goods	-	-	4,403	1,050
Acquisition of 62% equity interest in Zhundong	367,598	-	-	-
Acquisition of property, plant and equipment	24,647	22,088	-	2,470
Purchase of other assets	2,470	3,777	-	-
Transportation expenses paid	-	-	57,443	73,353

The above transactions were entered at terms mutually agreed by the Group and the related parties.

At 31 December 2004, bank loans amounted to RMB497,500,000 (2003: RMB295,500,000) are guaranteed by YJLC. At 31 December 2003, bank loans amounted to approximately RMB36,553,000 (2004:Nil) were also guaranteed by a subsidiary of YJLC.

34. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements (set out on pages 2 to 30) were approved and authorised for issue by the directors of the Company on 12 April 2005.

INNER MONGOLIA YITAI COAL CO., LTD.
内蒙古伊泰煤炭股份有限公司

SUPPLEMENTARY INFORMATION

SUMMARY OF DIFFERENCE BETWEEN THE FINANCIAL STATEMENTS PREPARED UNDER IFRS AND PRC GAAP

	<u>Net profit</u>		<u>Net assets</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
	RMB'000	RMB'000	RMB'000	RMB'000
As reported under PRC GAAP	348,668	72,503	1,205,069	901,624
Reversal of security and maintenance reserve	29,709	-	29,709	-
Reversal of revaluation surplus on assets and the related depreciation and amortisation	5,140	2,374	(46,949)	(52,089)
Difference in deferred expenditure recognition	116	13,621	(1,439)	(1,555)
Reversal of income recorded in capital reserve	-	40	-	-
Reversal of negative goodwill recorded in capital reserve	304	516	(1,633)	(1,937)
Reversal of deferred income recorded in capital reserve	108	108	(4,996)	(5,104)
Goodwill not recognised under PRC GAAP	1,408	(5,600)	1,408	-
Difference in gain on dilution of interest in a subsidiary	-	570	-	-
Write off of pre-operating expenses of an associate	(1,509)	-	(1,509)	-
Difference on consolidation of loss from PRC subsidiaries in excess of the investments	(1,303)	-	-	-
As restated under IFRS	<u>382,641</u>	<u>84,132</u>	<u>1,179,660</u>	<u>840,939</u>