

III. Major Financial Data and Indicators

(1) During the six months ended 30 June 2001, the Company recorded a net profit of Rmb197,265,000 calculated in accordance with IAS. In accordance with PRC Accounting Standards, the net profit of the Company during the same period was Rmb196,580,000; and the profit before taxation was Rmb324,695,000, of which profit from principal operations was Rmb474,756,000, profit from other operating activities was Rmb14,593,000, and net non-operating expense amounted to Rmb10,651,000. The difference between the profits calculated in accordance with IAS and PRC Accounting Standards was due to an increase in profit owing to the difference in intangible assets of Rmb1,023,000 and a decrease in profit owing to deferred tax of Rmb338,000.

(2) Major financial data

Prepared in accordance with IAS (unaudited)

Items	Six months ended 30 June	
	2001	2000
Profit attributable to shareholders (Rmb'000)	197,265	224,262
Earnings per share (Rmb)		
- basic	0.067	0.089
- diluted	0.067	0.085
Return on net assets(%)	2.72	4.05
	30 June	31 December
	2001	2000
Total assets (Rmb'000)	10,165,745	9,487,198
Gearing ratio (%)	28.70	23.90
Shareholders' funds (Rmb'000)	7,248,602	7,219,796
Net asset per share (Rmb)	2.46	2.47
Adjusted net asset per share (Rmb)	2.46	2.47

Prepared in accordance with PRC Accounting Standards (unaudited)

Items	Six months ended 30 June	
	2001	2000
Net profit (Rmb'000)	196,580	231,618
Net profit after extraordinary items (Rmb'000)	196,580	231,618
Earnings per share (Rmb)	0.067	0.092
Return on net assets (%)	2.68	4.09
	30 June	31 December
	2001	2000

Total assets (Rmb'000)	10,244,707	9,565,110
Gearing ratio (%)	28.51	26.63
Shareholders' funds (Rmb'000)	7,323,603	7,017,861
Net asset per share (Rmb)	2.48	2.41
Adjusted net asset per share (Rmb)	2.48	2.40

Notes:-

(i) The above financial ratios are based on the relevant unaudited interim results of the Company.

(ii) The total number of ordinary shares of the Company in issue as at 30 June 2000 and 2001 were 2,509,000,000 shares and 2,951,689,000 shares respectively.

(iii) The calculation formulae in respect of certain of the above major financial ratios are as follows:

Basic earnings per share = net profit / aggregate number of ordinary shares in issue at the end of the reporting period

Diluted earnings per share = profit after taxation during the period / weighted average number of ordinary shares after adjusting for effects of all dilutive potential ordinary shares

Return on net assets = net profit/shareholders' funds at the end of the reporting period x 100%

Net assets per share = shareholders' funds at end of the reporting period / aggregate number of ordinary shares at the end of the reporting period

Adjusted net asset value per share = (shareholders' funds at the end of reporting period - net receivables over three years - deferred expenses - net loss on assets pending for disposal (current and fixed) - pre-operating expenses - long term deferred expenses - balance of housing revolving fund)/ total number of ordinary shares at the end of the reporting period