

PREPARED IN ACCORDANCE WITH PRC ACCOUNTING STANDARDS

	For the six months ended 30th June,	
	2001 RMB	2000 RMB
Net profit/(loss)	(641,897,074)	44,934,697
Net profit/(loss) after non-operating loss	(642,417,074)	44,934,697
Earnings/(loss) per share	(0.18)	0.013
Return on net assets (%)	(12.7%)	0.68%

	As at 30th June, 2001 RMB	As at 31st December, 2000 RMB
Total assets	16,456,219,745	17,710,708,328
Debt/assets ratio (%)	69.1%	67.6%
Shareholder's equity (excluding minority interests)	5,043,087,996	5,687,245,224
Net assets per share	1.42	1.6
Adjusted net assets per share	1.29	1.5

PREPARED IN ACCORDANCE WITH INTERNATIONAL ACCOUNTING STANDARDS ("IAS")

	For the six months ended 30th June,	
	2001 RMB'000	2000 RMB'000
(Loss)/net profit	(671,111)	45,979
(Loss)/earnings per share	RMB(0.19)	RMB0.01
Return on net assets (%)	(12.9%)	0.69%

	As at 30th June, 2001 RMB'000	As at 31st December, 2000 RMB'000
Shareholder's equity	5,202,784	5,873,895
Net assets per share	RMB1.46	RMB1.65

Notes:

1. The above financial summary is derived from the unaudited interim results of the Company.
2. The number of shares of the Company in issue as at 30th June, 2001 and 30th June, 2000 was 3,561,078,000 shares and 3,561,078,000 shares, respectively.
3. The weighted average number of shares of the Company in issue for the six months ended 30th June, 2001 and for the six months ended 30th June, 2000 was 3,561,078,000 shares and 3,520,972,400 shares, respectively.
4. The calculation formulae for the financial items are as follows:
 - a. Earnings per share (under PRC accounting standards) = net profit/number of shares in issue as at the end of the period.
 - b. Earnings per share (under IAS) = net profit/weighted average number of shares in issue during the period.
 - c. Return on net assets = net profit/shareholders' equity as at the end of the period × 100 per cent.
 - d. Net assets per share = shareholders' equity as at the end of the period/number of shares in issue as at the end of the period.
 - e. Adjusted net assets per share = (shareholders' equity as at the end of the period-trade debtors aged more than three years-deferred expenses-net loss of (current and fixed) assets pending disposal-pre-operating expenses-long-term deferred expenses-debit balance of housing fund)/number of shares outstanding as at the end of the period.