

II. Major Accounting Data and Operating Results Extracts (Unaudited)

1. TOTAL PROFIT OF THE COMPANY AND ITS SUBSIDIARIES (THE "GROUP") DURING THE PERIOD AND ITS BREAKDOWN (RMB'000)

	Prepared under PRC accounting standards Jan-Jun 2001	Prepared under Hong Kong accounting standards Jan-Jun 2001
Total profit	153,192	126,948
Net profit (Note 1)	130,213	103,969
Net profit excluding extraordinary items (Note 2)	128,280	102,036
Including:		
Profit from principal operating activities	718,793	745,962
Profit from other operating activities	4,224	4,224
Operating profit	307,611	208,359
Investment income	7,413	7,413
Subsidies income	1,933	1,933
Net non-operating expenses	(163,765)	(181,209)
Net cash flow from operating activities	905,604	920,215
Net decrease in cash and cash equivalents	(48,957)	(50,690)

Notes: (1) The Group's net profit determined under PRC accounting standards and Hong Kong accounting standards were RMB130,213,000 and RMB103,969,000, respectively. The difference in net profit was attributable to the amortization of staff housing subsidies and deferred staff costs amounting to RMB17,444,000 and RMB8,800,000 respectively determined under Hong Kong accounting standards during the period.

(2) The extraordinary items excluded from net profit under Hong Kong and PRC accounting standards represent income from export subsidies amounting to RMB1,933,000.

2. MAJOR FINANCIAL DATA AND FINANCIAL INDICES (RMB) (Prepared under PRC accounting standards)

Index Items	Jan-Jun 2001	Jan-Jun 2000	Jan-Dec 2000
Net profit (RMB'000)	130,213	63,474	176,031
Net profit after extraordinary items (RMB'000)	128,280	63,474	175,799
Earnings per share (RMB/share)	0.0202	0.0098	0.027
Earnings per share after adjusting for movements in share capital from period end to			

announcement date (RMB/share)	0.0202	0.0098	0.027
Return on net assets (%)	1.095	0.532	1.48
	30.6.2001	30.6.2000	31.12.2000
Total assets (RMB'000)	17,196,727	17,329,116	16,857,270
Asset to liability ratio (%)	30.83	31.18	29.48
Shareholders' funds (excluding minority interests) (RMB'000)	11,895,090	11,925,406	11,887,985
Net assets per share (RMB/share)	1.84	1.85	1.84
Adjusted net assets per share (RMB/share)	1.84	1.82	1.82
Net assets per share after adjusting for movements in share capital from period end to announcement date (RMB/share)	1.84	1.85	1.84
Net cash flow from operating activities per share (RMB/share)	0.140	0.063	0.2273

Formulas of calculation of major financial indices

Earnings per share = net profit / total number of ordinary shares at period end

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

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

Adjusted net assets per share = (shareholders' funds at period end - net receivables aged more than three years - deferred expenses - current and fixed assets pending for disposal - pre-operating expense - long-term deferred expenditure - balance of housing revolving fund) / total number of ordinary shares at period end

Note: Deferred credit amounting to RMB1,373,630,913 was included in shareholders' funds in calculating the above financial indices.

3. PROFIT DATA IN COMPLIANCE OF "REGULATION FOR THE PREPARATION OF INFORMATION DISCLOSURE BY LISTED SECURITIES COMPANIES (NO.9)" ISSUED BY CHINA SECURITIES REGULATORY COMMISSION

(Prepared under PRC accounting standards)

Profit during the period	Return on net assets (%)		Earnings per share (RMB)	
	Fully	Weighted	Fully	Weighted

	diluted	average	diluted	average
Profit from principal activities	6.04	6.01	0.111	0.111
Operating profit	2.59	2.57	0.048	0.048
Net profit	1.09	1.09	0.020	0.020
Net profit after extraordinary items	1.08	1.07	0.020	0.020

Notes:

- (1) Fully diluted earnings/net assets ratio = profit for the period / net assets at the end of the period
- (2) Fully diluted earnings per share = profit for the period / total number of shares at the end of the period
- (3) The formula of weighted average earnings/net assets ratio (ROE) is as follows:

$$\text{ROE} = \frac{P}{E_0 + \frac{NP}{2} + E_i \times \frac{M_i}{M_0} - E_j \times \frac{M_j}{M_0}}$$

Of which, P represents profit for the reporting period; NP represents net profit during the reporting period; E₀ represents net assets at the beginning of the period; E_i represents increased net assets from issue of new shares or debentures converting to shares; E_j represents decreased net assets from share repurchase or cash bonus; M₀ represents the number of months during the period; M_i represents the number of months from the next month of increased net assets to the end of the reporting period; M_j represents the number of months from the next month of decreased net assets to the end of the reporting period.

- (4) The formula of weighted average earnings per share (EPS) is as follows:

$$\text{EPS} = \frac{P}{S_0 + S_1 + S_i \times \frac{M_i}{M_0} - S_j \times \frac{M_j}{M_0}}$$

Of which, P represents profit for the reporting period; S₀ represents total number of shares at the beginning of the period; S₁ represents increased number of shares owing to surplus reserve converting to share capital or dividend distribution; S_i represents increased number of shares owing to issue of new shares or debentures converting to shares during the period; S_j represents decreased number of shares owing to share repurchase or reduction of shares during the period; M₀ represents the number of months for the reporting period; M_i represents the number of months from the next month of increased shares to the end of the reporting period; M_j represents the number of months from the next month of decreased shares to the end of the reporting period.