

CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

FOR THE SIX MONTHS ENDED 30TH JUNE, 2002

(Prepared in accordance with International Accounting Standards)

(Amounts expressed in thousands of Rmb, except per share data)

	Note	For the six months ended 30th June,	
		2002	2001 (Note 19)
Operating revenue, net	9	7,861,204	7,455,908
Operating expenses:			
Fuel		(2,862,970)	(2,331,880)
Maintenance		(268,548)	(371,079)
Depreciation		(1,579,206)	(1,656,818)
Labor		(433,642)	(356,189)
Transmission fees		(11,906)	(16,294)
Service fees to HIPDC		(143,703)	(153,665)
Others		(140,105)	(203,133)
Total operating expenses		(5,440,080)	(5,089,058)
Profit from operation		2,421,124	2,366,850
Interest income		73,021	52,761
Interest expense		(266,684)	(501,402)
Exchange losses, net		(6,625)	(8,142)
Total financial expenses		(200,288)	(456,783)
Share of loss of an associate		(16,935)	(1,626)
Profit before taxation	10	2,203,901	1,908,441
Taxation	11	(381,966)	(318,756)
Profit after taxation		1,821,935	1,589,685
Minority interests		(44,658)	(31,370)
Net profit attributable to shareholders		1,777,277	1,558,315
Basic earnings per share (Rmb)	13	0.30	0.28
Fully diluted earnings per share (Rmb)	13	0.29	0.27