

INTERIM RESULTS

The Board of Directors ("the Board") of China Travel International Investment Hong Kong Limited ("the Company") is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries ("the Group") for the six months ended 30 June 2002 together with the comparative figures. These interim financial statements have not been audited, but have been reviewed by the Company's audit committee and the auditors, Ernst & Young.

Condensed Consolidated Profit and Loss Account

For the six months ended 30 June 2002

	Notes	For the six months ended 30 June	
		2002 (Unaudited) HK\$'000	2001 (Unaudited) HK\$'000
TURNOVER	2	1,293,592	993,764
Cost of sales		(742,082)	(499,328)
Gross profit		551,510	494,436
Other revenue and gains	3	63,955	106,241
Distribution costs		(12,127)	(12,237)
Administrative expenses		(279,279)	(232,208)
Other operating expenses		(39,157)	(25,997)
PROFIT FROM OPERATING ACTIVITIES	2, 4	284,902	330,235
Finance costs	5	(19,040)	(36,962)
Gain on disposal of an associate		–	53,043
Share of profits and losses of:			
Jointly controlled entities		126,175	119,848
Associates		22,559	13,412
PROFIT FROM OPERATING ACTIVITIES BEFORE TAX		414,596	479,576
Tax	6	(51,068)	(56,711)
PROFIT BEFORE MINORITY INTERESTS		363,528	422,865
Minority interests		(43,314)	(42,566)
NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	2	320,214	380,299
EARNINGS PER SHARE (HK CENTS)	7		
Basic		7.59	11.29
Diluted		7.25	10.27
DIVIDEND PER SHARE (HK CENTS)	8	5.00	5.00