

Interim Report 2002

II. Major Financial Data

(1) Major financial data in accordance with the PRC accounting standards:

Items	Unit	For the six months ended 30 June	
		2002	2001
Net profit	RMB'000	250,242	206,909
Net profit after extraordinary profit and loss	RMB'000	250,217	202,457
Earnings per share	RMB	0.0752	0.07
Rate of returns on net assets	%	4.06	4.07
Rate of returns on net assets after extraordinary profit and loss	%	4.68	4.05
Net cash flow from operating activities per share	RMB	0.265	0.22

Note: The extraordinary items and the amount: (RMB'000)

Item	January-June 2002	January-June 2001
Other revenue	101	3,995
Other expenses	-824	-124
Revenue from subsidy	745	-
Income tax effect	-3	-581
Total	19	3,290

Items	Unit	For the six months ended 30 June	
		2002	2001
Shareholders' equity (excluding minority interests)	RMB'000	6,160,019	5,084,481
Net asset value per share	RMB	1.852	1.71
Net asset value per share after adjustment	RMB	1.847	1.70

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- (2) Condensed consolidated income statement prepared in accordance with the accounting principles generally accepted in Hong Kong (“HKGAAP”):

Items	January-June 2002 RMB'000	January-June 2001 RMB'000
Turnover	2,031,512	1,713,880
Operating costs	(1,455,229)	(1,306,894)
Gross profit	576,283	406,986
Other revenue and gains	90,465	102,337
Administrative expenses	(98,889)	(90,607)
Other operating expenses	(80,790)	(54,355)
Profit from operating activities	487,069	364,361
Finance costs	(75,551)	(92,642)
Share of profits of jointly-controlled entities	7,058	-
Share of loss of an associate	(100,101)	(48,388)
Profit before tax	318,475	223,331
Tax	(56,037)	(45,131)
Profit before minority interest	262,438	178,200
Minority interest	(220)	-
Net profit from ordinary activities attributable to shareholders	262,218	178,200
Dividends	-	-
Earnings per share	RMB0.0857	RMB0.0599

- (3) The differences in financial statements prepared under the PRC accounting standards and HKGAAP

Items	January-June 2002 RMB'000	January-June 2001 RMB'000
Net profit prepared under the PRC accounting standards	250,242	206,909
Adjustments for depreciation, gain on disposal of vessels and deferred staff expenditure, etc.	11,976	(28,709)
Net profit from ordinary activities attributable to shareholders prepared under HKGAAP	262,218	178,200
	As at 30 June 2002 RMB'000	As at 31 December 2001 RMB'000
Shareholders' equity prepared under the PRC accounting standards	6,160,019	5,084,481
Adjustment for proposed final dividend	-	148,800
Adjustment for deferred staff expenditure	102,863	109,255
Adjustments for revaluation surplus, depreciation and gain on disposal of vessels, etc.	30,636	12,268
Shareholders' equity prepared under HKGAAP	6,293,518	5,354,804