

Summary of Accounting and Business Data

(Prepared in accordance with PRC Accounting Regulations)

Operating Results (Year Ended 31 December 2002)

	RMB millions
Total profit	262.31
Income from Main Operation	2,434.32
Income from Other Operation	544.31
Income from Investments	21.26
Net Income outside Business	2.60

Major Accounting Data & Financial Indicators (Expressed in RMB Million)

	2002	2001 (before adjustment)	2001 (after adjustment)	2000 (before adjustment)	2000 (after adjustment)
1. Revenue from Main Operations	13,390.65	12,839.34	12,839.34	11,821.76	11,821.76
2. Net (Loss)/Profit	124.26	132.92	97.00	20.08	3.76
3. Total Assets	31,426.20	27,355.23	27,393.46	26,986.30	27,034.03
4. Shareholders Equity	6,284.07	6,241.37	6,256.66	6,606.55	6,654.28
5. (Loss)/Earning per Share (RMB)	0.0255	0.0273	0.0199	0.0041	0.0008
6. (Loss)/Earning per Share after deduction of extraordinary profit and loss (RMB)	0.0138	0.0302	0.0228	(0.0466)	(0.0499)
7. Net Assets per Share (RMB)	1.29	1.28	1.29	1.36	1.37
8. Return on Net Assets (%)	1.98	2.13	1.55	0.30	0.06
9. Net Assets per Share after adjustments (RMB)	1.21	1.21	1.21	1.22	1.29
10. Net Amount of Cash Flow per Share Created by Business Operation (RMB)	0.73	0.66	0.66	0.63	0.63

Notes:

- The major accounting data and financial indicators in 2000 and 2001 are adjusted pursuant to the same accounting policies in 2002.

2. Calculation of Major Financial Indicators:

(Loss)/Earning per Share = Net Profit ÷ Total Number of Ordinary Shares at the end of year

Net Assets per Share = Shareholders' Equity at the end of year ÷ Total number of Ordinary Shares at the end of year

Net Assets per Share after Adjustments = [Shareholders' Equity at the end of year - Accounts Receivable aged more than 3 years - Deferred & Prepaid Expenses - Net Loss on Assets (current and fixed) to be disposed of - Pre-operating expenses - Long-term Deferred & Prepaid Expenses - Negative Balance of housing fund] ÷ Total Number of Ordinary Shares at the end of year

Net Amount of Cash Flow per Share Created by Business Operation = Net Amount of cash flow created by Business Operation ÷ Total Number of Ordinary Shares at the end of year

Return on Net Assets = Net (Loss)/Profit ÷ Shareholders' Equity at the end of year 100%

Changes in Shareholders' Equity (Expressed in RMB million, except share capital)

	Share Capital (unit 10,000)	Capital Reserve	Surplus Reserve	Statutory Common Welfare Fund	Retained Profits	Shareholders' Equity Total
Beginning Balance	486,695.00	1,256.28	37.80	18.90	95.63	6,256.66
Increase, Current	-	41.36	21.39	10.61	124.26	187.01
Decrease, Current	-	40.53	-	-	119.07	159.60
Ending Balance	486,695.00	1,257.11	59.19	29.51	100.82	6,284.07

The current increase of capital reserve resulted from the acceptance of cash donation and transfer of amount payable without definite creditor.

The current increase of surplus reserve is appropriated by its subsidiary according to after-tax profit.

The increase of undistributed profit is due to the net profit earned this year while the decrease is caused by the distribution of cash dividends and appropriation of surplus reserve by subsidiary.