

## Financial Highlights

PREPARED IN ACCORDANCE WITH THE HONG KONG ACCOUNTING STANDARDS (UNAUDITED)

### Results Highlights

(For the six months ended 30 June)

	<b>2003</b> <i>(RMB'000)</i>	2002 <i>(RMB'000)</i>	Change
Turnover	<b>207,357</b>	250,011	-17.06%
Profit before taxation	<b>890,054</b>	210,245	+323.34%
Profit attributable to shareholders	<b>758,952</b>	183,200	+314.28%
Earnings per share (RMB cents)	<b>34.80</b>	8.40	+314.28%

### Assets Highlights

	<b>As at 30 June 2003</b> <i>(RMB'000)</i>	As at 31 December 2002 <i>(RMB'000)</i>
Total assets	<b>7,040,696</b>	6,724,526
Total liabilities	<b>1,039,075</b>	1,219,273
Total net assets (excluding minority interests)	<b>6,001,621</b>	5,505,253
Net asset per share (RMB)	<b>2.752</b>	2.525

## Financial Highlights

## PRINCIPAL ACCOUNTING DATA AND FINANCIAL INDICATORS PREPARED IN ACCORDANCE WITH THE PRC ACCOUNTING STANDARDS (UNAUDITED)

(For the six months ended 30 June)

Indicators	(RMB)		
	2003	2002	Change
Net profit	707,453,257	175,259,867	+303.66%
Net profit after deducting non-recurring items	166,677,376	177,132,676	-5.9%
Net cash flow from operating activities	190,099,557	205,477,113	-7.48%
Earnings per share (fully diluted)	0.324	0.080	+305.00%
Return on net assets (fully diluted)	12.06%	3.40%	+254.71%
Return on net assets after deducting non-recurring items (weighted average)	3.02%	3.43%	-11.95%

Indicators	As at		
	30 June 2003	31 December 2002	Change
Current assets	1,301,446,118	1,025,318,059	+26.93%
Current liabilities	574,196,478	1,023,886,904	-43.92%
Total assets	7,443,714,537	6,922,502,651	+7.53%
Net asset per share	2.690	2.366	+13.70%
Adjusted net asset per share	2.683	2.354	+13.98%
Shareholders' funds (excluding minority interests)	5,866,866,029	5,160,312,772	+13.69%

THE MAJOR DIFFERENCES BETWEEN ACCOUNTS PREPARED IN ACCORDANCE WITH HK GAAP AND PRC ACCOUNTING STANDARDS

	Profit attributable to shareholders for the six months ended 30 June 2003 (RMB'000)	Net assets as at 30 June 2003 (RMB'000)
As per PRC statutory accounts	707,454	5,866,866
Impact of HK GAAP adjustments:		
Amortisation of land use rights and depreciation of fixed assets	(5,778)	77,479
Extra compensation in respect of assets disposal	106,109	106,109
Imputed interest adjustment on long-term portion of consideration and extra compensation in respect of assets disposal	(48,833)	(48,833)
Net amount of adjustments	<u>51,498</u>	<u>134,755</u>
As restated after HK GAAP adjustments	<u><u>758,952</u></u>	<u><u>6,001,621</u></u>

