

Interim Report 2003

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

Items	January-June 2003 RMB'000	January-June 2002 RMB'000
Turnover	2,353,494	2,031,512
Operating costs	(1,678,139)	(1,455,229)
Gross profit	675,355	576,283
Other revenue and gains	83,570	90,465
Administrative expenses	(113,570)	(98,889)
Other operating expenses	(65,380)	(80,790)
Profit from operating activities	579,975	487,069
Finance costs	(45,946)	(75,551)
Share of profits of jointly-controlled entities	7,046	8,014
Share of loss of an associate	-	(100,101)
Profit before tax	541,075	319,431
Tax	(80,830)	(56,993)
Profit before minority interest	460,245	262,438
Minority interest	(204)	(220)
Net profit from ordinary activities attributable to shareholders	460,041	262,218
Dividends	-	-
Earnings per share	<u>RMB13.83 cents</u>	<u>RMB8.57 cents</u>

- (3) Differences in financial statements prepared under the PRC Accounting Standards and HKGAAP:

	January-June 2003 RMB'000	January-June 2002 RMB'000
Net profit attributable to shareholders prepared under the PRC Accounting Standards	458,089	250,242
Adjustments for depreciation, gain on disposal of vessels and deferred staff expenditure, etc.	1,952	11,976
Net profit attributable to shareholders prepared under the HKGAAP	<u>460,041</u>	<u>262,218</u>
	30 June 2003	31 December 2002
Shareholders' equity prepared under the PRC Accounting Standards	6,607,178	6,149,094
Dividend distribution	-	332,600
Adjustments for revaluation surplus, depreciation, gain on disposal of vessels and deferred staff expenditure, etc.	142,756	140,799
Shareholders' equity prepared under HKGAAP	<u>6,749,934</u>	<u>6,622,493</u>