Interim Report 2003

II. Major Financial Data

(1) Major financial data under the PRC accounting standards (the "PRC Accounting Standards"):

			τ	Unit: RMB'000	
	As at 30 June		As at 31 December		Increase/
	Unit	2003		2002	(Decrease) (%)
Current assets		1,393,661		1,449,162	(3.83)
Current liabilities		608,136		1,036,678	(41.34)
Total assets		9,045,297		9,002,401	0.48
Shareholders' equity before minority interest	S	6,607,178		6,149,094	7.45
Net asset value per share	RMB	1.99		1.85	7.45
Net asset value per share after adjustment	RMB	1.9 7		1.84	6.99

	For the six months ended 30 June		Increase/	
		2003	2002	(Decrease) (%)
Net profit		458,089	250,242	83.06
Net profit after extraordinary profit and loss		447,816	250,217	78.97
Earnings per share	RMB	0.138	0.075	84.00
Rate of returns on net assets		6.93%	4.06%	70.69
Net cash flow from operating activities		776,931	881,876	(11.90)

	January-June 2003
Extraordinary Profit and Loss Item	Amount Unit: RMB'000
Other revenue	11,568
Other operating expenses	472
Revenue from subsidy	990
Income tax paid	(1,813)
Total	10,273

Interim Report 2003

	January-June 2003	January-June 2002
Items	RMB'000	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	RMB13.83 cents	RMB8.57 cents

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

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

RMB'000
250,242
11,976
262,218
_

	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	6,749,934	6,622,493