



主要財務數據和指標

MAJOR FINANCIAL DATA AND INDICATORS

I. Principal financial data prepared in accordance with accounting principles generally accepted in the PRC (“PRC GAAP”):

Items	金額 Amount 人民幣千元 Rmb'000
Total Profit	1,154,255
Net profit	982,049
Net profit after extraordinary profit and loss	969,514
Profit from operating activities	1,454,260
Profit from other activities	23,677
Operating profit	1,134,304
Income on investment	5,330
Revenue from subsidy	4,162
Net amount of non-operating income and expense	10,460
Net cash flows from operating activities	1,932,058
Net increase/decrease in cash and cash equivalents	423,445

Note: The extraordinary items and the amount to be deducted

Items	2003 人民幣千元 Rmb'000
Other revenue	11,999
Other expenses	(1,539)
Revenue from subsidy	4,162
Income on short term and trust investment	125
Income tax effect	(2,212)
Total	<u>12,535</u>

2. Consolidated income statement prepared in accordance with the HK GAAP

Items	金額 Amount 人民幣千元 Rmb'000
Turnover	4,885,495
Operating costs	(3,423,495)
Gross profit	1,462,000
Other revenue and gains	130,600
Administrative expenses	(231,818)
Other operating expenses	(107,012)
Profit from operating activities	1,253,770
Finance costs	(95,689)
Share of profits of jointly-controlled entities	20,751
Share of loss of an associate	-
Profit before tax	1,178,832
Tax	(154,529)
Profit before minority interests	1,024,303
Minority interests	(663)
Net profit attributable to shareholders	<u>1,023,640</u>
Transfer to reserves	<u>200,236</u>
Dividends	<u>498,900</u>
Earnings per share	<u>30.78 cents</u>





主要財務數據和指標 (續)

MAJOR FINANCIAL DATA AND INDICATORS

(Continued)

3. Three-year financial summary prepared in accordance with the PRC GAAP:

(1) Principal financial data

Items	2003	2002	Increase/decrease	2001
	Rmb'000	Rmb'000		Rmb'000
Revenue from operating activities	5,176,639	4,325,796	19.7	4,029,977
Total profit	1,154,255	683,562	68.9	464,125
Net profit	982,049	571,919	71.7	351,297
Net profit after extraordinary profit and loss	969,514	570,831	69.8	338,471

	31 December 2003	31 December 2002	Increase/decrease	31 December 2001
	Rmb'000	Rmb'000		Rmb'000
Total assets	9,584,546	9,002,401	6.5	8,836,432
Shareholders' fund excluding minority interests	7,131,158	6,481,694	10.0	5,084,481
Net cash flow from operating activities	1,932,058	1,740,589	11.0	1,482,160



(2) Principal financial indicators

Items	2003	2002	Increase/decrease	2001
Earnings per share (Rmb) (diluted)	0.295	0.172	71.5	0.118
Rate of returns on net assets (%) (diluted)	13.77	9.3	48.1	6.91
Rate of returns on net assets after extraordinary profit and loss (%) (weighted)	14.24	9.75	46.1	6.68
Net cash flow from operating activities per share (Rmb)	0.58	0.52	11.5	0.50

	31 December 2003	31 December 2002	Increase/decrease	31 December 2001
Net asset value per share (Rmb)	2.14	1.95	9.7	1.71
Net asset value per share after adjustment (Rmb)	2.13	1.94	9.8	1.70

主要財務數據和指標 (續)

MAJOR FINANCIAL DATA AND INDICATORS

(Continued)

4. Summary of the consolidated results and assets and liabilities of the Group prepared in accordance with the HK GAAP is set out in the report of the Directors.

5. Changes of shareholders' equity (prepared in accordance with PRC GAAP):

Items	1 January 2003	Increase	Decrease	31 December 2003
	Rmb'000	Rmb'000	Rmb'000	Rmb'000
Share capital	3,326,000	-	-	3,326,000
Capital reserve	2,053,721	-	-	2,053,721
Statutory surplus reserve	248,507	199,344	-	447,851
Statutory public welfare reserve	58,081	99,114	-	157,195
Non-distributed profit	853,468	982,049	531,944	1,303,573
Foreign exchange gain /(loss)	(2)	15	-	13
Shareholders' equity	6,481,694	1,181,408	531,944	7,131,158

Reasons for the changes: The increase of the non-distributed profit during the reporting period was attributable to the net profit generated from the operating activities during the reporting period, and the decrease of the non-distributed profit during the reporting period was attributable to the provision of the statutory surplus reserve and the distribution of cash dividends of 2002; the increase of the statutory surplus reserve during the reporting period was attributable to the provision of the statutory surplus reserve and statutory public welfare reserve based on the net profit of the reporting period.

6. The differences in financial statements prepared under the PRC GAAP and HK GAAP

	31 December 2003	31 December 2002
	Rmb'000	Rmb'000
Net profit prepared under the PRC GAAP	982,049	571,919
Adjustments for depreciation, gain on disposal of vessels, deferred staff expenditure and other differences	<u>41,591</u>	<u>19,277</u>
Net profit attributable to shareholders prepared under HK GAAP	<u>1,023,640</u>	<u>591,196</u>

	31 December 2003	31 December 2002
	Rmb'000	Rmb'000
Shareholders' equity prepared under PRC GAAP	7,131,158	6,481,694
Adjustments for revaluation surplus, depreciation, gain on disposal of vessels, deferred staff expenditure and other differences	<u>182,437</u>	<u>140,799</u>
Shareholders' equity prepared under HK GAAP	<u>7,313,595</u>	<u>6,622,493</u>