



## 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	Amount
	Rmb'000
Total Profit	2,201,120
Net profit	1,892,074
Net profit after extraordinary profit and loss	1,854,542
Profit from operating activities	2,435,855
Profit from other activities	21,631
Operating profit	2,135,333
Income on investment	21,631
Revenue from subsidy	3,831
Net amount of non-operating income and expense	40,324
Net cash flows from operating activities	2,762,683
Net increase/decrease in cash and cash equivalents	149,371

Note: The extraordinary items and the amount to be deducted

Items	2004
	Rmb'000
Other revenue	58,837
Other expenses	(18,513)
Revenue from subsidy	3,831
Income on short term and trust investment	-
Income tax effect	(6,623)
Total	37,532

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

Items	Amount
	Rmb'000
Turnover	6,135,984
Operating costs	(3,764,391)
Gross profit	2,371,593
Other revenue and gains	118,791
Administrative expenses	(226,830)
Other operating expenses	(58,885)
Profit from operating activities	2,204,669
Finance costs	(100,533)
Share of profits of jointly-controlled entities	50,155
Share of loss of an associate	-
Profit before tax	2,154,291
Tax	(308,674)
Profit before minority interests	1,845,617
Minority interests	(1,090)
Net profit attributable to shareholders	<u>1,844,527</u>
Transfer to reserves	<u>388,826</u>
Dividends	<u>498,900</u>
Earnings per share	<u>55.46 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	2004	2003		2002
	<b>Rmb'000</b>	Rmb'000	Increase/decrease	Rmb'000
Revenue from operating activities	<b>6,486,955</b>	5,176,639	25.3	4,325,796
Total profit	<b>2,201,120</b>	1,154,255	90.7	683,562
Net profit	<b>1,892,074</b>	982,049	92.7	571,919
Net profit after extraordinary profit and loss	<b>1,854,542</b>	969,514	91.3	570,831

	31 December 2004	31 December 2003	Increase/decrease	31 December 2002
	<b>Rmb'000</b>	Rmb'000		Rmb'000
Total assets	<b>11,522,603</b>	9,584,546	20.2	9,002,401
Shareholders' fund excluding minority interests	<b>8,524,297</b>	7,131,158	19.5	6,481,694
Net cash flow from operating activities	<b>2,762,683</b>	1,932,058	43.0	1,740,589



(2) Principal financial indicators

Items	2004	2003	Increase/decrease	2002
Earnings per share (Rmb) (diluted)	<b>0.569</b>	0.295	92.9	0.172
Rate of returns on net assets (%) (diluted)	<b>22.20</b>	13.77	61.2	9.3
Rate of returns on net assets after extraordinary profit and loss (%) (weighted)	<b>23.69</b>	<b>13.60</b>	60.0	<b>9.75</b>
Net cash flow from operating activities per share (Rmb)	<b>0.83</b>	<b>0.58</b>	43.0	<b>0.52</b>

	31 December 2004	31 December 2003	Increase/decrease	31 December 2002
Net asset value per share (Rmb)	<b>2.56</b>	2.14	19.6	1.95
Net asset value per share after adjustment (Rmb)	<b>2.55</b>	2.13	19.7	1.94

## 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 2004	Increase	Decrease	31 December 2004
	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	447,851	385,447	-	833,297
Statutory public welfare reserve	157,195	191,695	-	348,890
Non-distributed profit	1,303,573	1,892,074	884,347	2,311,300
Foreign exchange gain/(loss)	13	-	34	(21)
Shareholders' equity	7,131,158	2,277,521	884,382	8,524,297

Reasons for the changes: The increase of the non-distributed profit during the financial year ended 31 December 2004 ("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 for the financial year ended 31 December 2003; 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 the HK GAAP

	31 December 2004	31 December 2003
	Rmb'000	Rmb'000
Net profit prepared under the PRC GAAP	1,892,074	982,049
Adjustments for depreciation, gain on disposal of vessels, deferred staff expenditure and other differences	<u>(47,547)</u>	<u>41,591</u>
Net profit attributable to shareholders prepared under the HK GAAP	<u>1,844,527</u>	<u>1,023,640</u>

	31 December 2004	31 December 2003
	Rmb'000	Rmb'000
Shareholders' equity prepared under the PRC GAAP	8,524,297	7,131,158
Adjustments for revaluation surplus, depreciation, gain on disposal of vessels, deferred staff expenditure and other differences	<u>134,783</u>	<u>182,437</u>
Shareholders' equity prepared under the HK GAAP	<u>8,659,080</u>	<u>7,313,595</u>