



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 Rmb'000
Total Profit	3,169,537.98
Net profit	2,714,222.60
Net profit after extraordinary profit and loss	2,624,439.74
Profit from operating activities	3,380,670.41
Profit from other activities	44,199.90
Operating profit	3,062,022.76
Income on investment	1,888.34
Revenue from subsidy	6,386.30
Net amount of non-operating income and expense	99,240.59
Net cash flows from operating activities	3,671,052.59
Net increase/decrease in cash and cash equivalents	-109,893.73

Note: The extraordinary items and the amount to be deducted

Items	2005 Rmb'000
Other revenue	102,806.21
Other expenses	(3,565.61)
Revenue from subsidy	6,386.30
Income on short term and trust investment	-
Income tax effect	(15,844.04)
Total	<u>89,782.86</u>

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

Items	Amount
	Rmb'000
Turnover	8,515,191
Operating costs	5,155,273
Gross profit	3,359,918
Other revenue and gains	266,186
Administrative expenses	(253,295)
Other expenses	(90,699)
Profit from operating activities	3,282,110
Finance costs	(135,593)
Share of profits of jointly-controlled entities	0
Share of loss of an associate	0
Profit before tax	3,146,517
Tax	(452,639)
Profit before minority interests	2,693,878
Minority interests	2,678
Profit for the year attributable to shareholders to equity holders of the parent	<u>2,691,200</u>
Transfer to reserves	<u>556,835</u>
Dividends	<u>997,800</u>
Earnings per share	<u>80.91 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	2005	2004		2003
	Rmb'000	Rmb'000	Increase/decrease	Rmb'000
Revenue from operating activities	8,700,448	6,486,955	34.1	5,176,639
Total profit	3,169,538	2,201,120	44.0	1,154,255
Net profit	2,714,223	1,892,074	43.5	982,049
Net profit after extraordinary profit and loss	2,624,440	1,854,542	41.5	969,514

	31 December 2005	31 December 2004	Increase/decrease	31 December 2003
	Rmb'000	Rmb'000		Rmb'000
Total assets	13,251,653	11,522,603	15.0	9,584,546
Shareholders' fund excluding minority interests	10,711,224	8,524,297	25.7	7,131,158
Net cash flow from operating activities	3,671,053	2,762,683	32.9	1,932,058



(2) Principal financial indicators

Items	2005	2004	Increase/ decrease	2003
Earnings per share (Rmb) (diluted)	0.816	0.569	43.41	0.295
Rate of returns on net assets (%) (diluted)	25.34	22.20	3.14	13.77
Rate of returns on net assets after extraordinary profit and loss (%) (weighted)	27.25	23.69	3.56	13.60
Net cash flow from operating activities per share (Rmb)	1.10	0.83	32.85	0.58

	31 December 2005	31 December 2004	Increase/decrease	31 December 2003
Net asset value per share (Rmb)	3.22	2.56	25.78	2.14
Net asset value per share after adjustment (Rmb)	3.22	2.56	25.78	2.13





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	期初數 1 January 2005	本期增加 Increase	本期減少 Decrease	期末數 31 December 2005
	人民幣千元 Rmb'000	人民幣千元 Rmb'000	人民幣千元 Rmb'000	人民幣千元 Rmb'000
Share capital	3,326,000	-	-	3,326,000
Capital reserve	2,053,721	-	-	2,053,721
Statutory surplus reserve	833,297	560,695	-	1,393,992
Statutory public welfare reserve	348,890	277,236	-	626,126
Non-distributed profit	2,311,300	2,714,223	1,085,153	3,940,370
Foreign exchange gain /(loss)	(21)		2,838	(2,859)
Shareholders' equity	8,524,297	3,274,918	1,087,991	10,711,224

Reasons for the changes: The increase of the non-distributed profit during the financial year ended 31 December 2005 ("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 2004; 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 2005	31 December 2004
	Rmb'000	Rmb'000
Net profit prepared under the PRC GAAP	2,714,223	1,892,074
Adjustments for depreciation, gain on disposal of vessels, deferred staff expenditure and other differences	<u>(23,023)</u>	<u>(47,547)</u>
Net profit attributable to shareholders prepared under the HK GAAP	<u>2,691,200</u>	<u>1,844,527</u>

	31 December 2005	31 December 2004
	Rmb'000	Rmb'000
Shareholders' equity prepared under the PRC GAAP	10,711,224	8,524,297
Adjustments for revaluation surplus, depreciation, gain on disposal of vessels, deferred staff expenditure and other differences	<u>137,497</u>	<u>134,783</u>
Shareholders' equity prepared under the HK GAAP	<u>10,848,721</u>	<u>8,659,080</u>