

FINANCIAL ANALYSIS

During the period under review, the operating results of the Group was favorable. The net operating income of the Group was RMB 343,565,000, representing an increase of 27.91% compared with that of the corresponding period last year. Gross operating profit was RMB 227,858,000, representing an increase of 24.80% compared with that of the corresponding period last year. Profit after tax and minority interest was RMB 160,152,000, representing an increase of 19.33% compared with that of the corresponding period last year.

During the period under review, earnings per share was RMB 0.1137, representing an increase of 19.3% compared with that of the corresponding period last year.

As at 30th June 2002, the total assets and total liabilities of the Group were RMB 5,048,256,000 and RMB 1,495,411,000 respectively. Shareholders' equity of the Group amounted to RMB 3,552,845,000, and the return of shareholders' equity of the Group was 4.51%, representing an increase of 15.35% compared with that of the corresponding period last year.

As at 30th June 2002, cash and bank deposits amounted to RMB 425,910,000, whilst bank loans was RMB 5,000,000 Liquidity ratio was 3.99, illustrating the Group's high repayment capability.

