

## MAJOR FINANCIAL DATA

**1. Principal financial data prepared in accordance with the PRC accounting standards ("PRC Accounting Standards"):**

Items	Amount
	Rmb'000
Total Profit	683,562
Net profit	571,919
Net profit after extraordinary profit and loss	570,831
Profit from operating activities	1,118,684
Profit from other activities	25,380
Gross profit	799,823
Income on investment	(117,332)
Revenue from subsidy	3,561
Net amount of non-operating income and expense	(2,490)
Cash flows from operating activities	1,738,309
Net increase/decrease in cash and cash equivalents	272,812

Note: The extraordinary items and the amount

Items	2002
	Rmb'000
Other revenue	1,241
Other expenses	(3,731)
Revenue from subsidy	3,561
Income tax effect	17
Total	<b>1,088</b>



**2. Consolidated income statement prepared in accordance with the accounting principles generally accepted in Hong Kong ("HK GAAP"):**

Items	金額 Amount 人民幣千元 Rmb'000
Turnover	4,096,018
Operating costs	(3,010,519)
Gross profit	1,085,499
Other revenue and gains	161,783
Administrative expenses	(201,406)
Other operating expenses	(125,468)
Profit from operating activities	920,408
Finance costs	(132,022)
Share of profits of jointly-controlled entities	14,495
Share of loss of an associate	(100,101)
Profit before tax	702,780
Tax	(111,249)
Profit before minority interests	591,531
Minority interests	(335)
Net profit from ordinary activities attributable to shareholders	<u>591,196</u>
Dividends	<u>332,600</u>
Earnings per share	<u>18.51cents</u>

## MAJOR FINANCIAL DATA

(Continued)

### 3. Three-year financial summary prepared in accordance with the PRC Accounting Standards:

#### (1) Principal financial data

Items	2002	2001		2000
	Rmb'000	Rmb'000	Increase/Decrease	Rmb'000
Revenue from operating activities	4,325,796	4,029,977	7.3	3,271,432
Total profit	683,562	464,125	47.3	355,075
Net profit	571,919	351,297	62.8	311,802
Net profit after extraordinary profit and loss	570,831	338,471	68.6	309,504

	31 December 2002	31 December 2001	Increase/Decrease	31 December 2000
	Rmb'000	Rmb'000		Rmb'000
Total assets	9,002,401	8,836,432	1.8	8,141,764
Shareholders' fund excluding minority interests	6,149,094	5,084,481	20.9	5,008,775
Net cash flow from operating activities	1,740,589	1,482,160	17.3	1,038,916



(2) Principal financial indicators

Items	2002	2001	Increase/Decrease		2000
Earnings per share (Rmb) (diluted)	<b>0.172</b>	0.118	45.8		0.105
Rate of returns on net assets (%) (diluted)	<b>9.3</b>	6.91	34.6		6.23
Rate of returns on net assets after extraordinary profit and loss (%) (weighted)	<b>9.75</b>	6.68	46.0		6.17
Net cash flow from operating activities per share (Rmb)	<b>0.52</b>	0.50	4.0		0.35

	31 December 2002	31 December 2001	Increase/Decrease	31 December 2000
Net asset value per share (Rmb)	<b>1.85</b>	1.71	8.2	1.68
Net asset value per share after adjustment (Rmb)	<b>1.84</b>	1.70	8.2	1.67

## MAJOR FINANCIAL DATA

(Continued)

4. Summary of the consolidated results and assets and liabilities of the Group prepared in accordance with the accounting principles generally accepted in Hong Kong (“HK GAAP”) is set out in the report of the Directors.

5. Changes of shareholders' equity (prepared in accordance with the PRC Accounting Standards):

Items	1 January 2002	Increase	Decrease	31 December 2002
	Rmb'000	Rmb'000	Rmb'000	Rmb'000
Share capital	2,976,000	350,000	0	3,326,000
Capital reserve	1,578,425	475,295	0	2,053,721
Statutory surplus reserve	132,291	116,215	0	248,506
Statutory public welfare reserve	289	57,792	0	58,081
Non-distributed profit	397,765	455,702	332,600	520,867
Shareholders' equity	5,084,481	1,397,213	332,600	6,149,094

Reasons for the changes of shareholders' equity: As at 31 December 2002, the share capital and capital reserve increased due to the A Share Issue in the PRC; statutory surplus reserve, statutory public welfare reserve and non-distributed profit increased due to the increase in operating profits achieved by the Company during the period and the profit distribution; and shareholders' equity increased by approximately 21 per cent. as compared with that of 1 January 2002, due to the A Share Issue in the PRC and the Company's better operating results.

**6. The differences in financial statements prepared under PRC Accounting Standards and HK GAAP**

	<b>2002</b>	<b>2001</b>
	人民幣千元	人民幣千元
	<b>Rmb'000</b>	<b>Rmb'000</b>
Net profit prepared under PRC Accounting Standards	<b>571,919</b>	351,297
Differences derived from adjustments on depreciation, gain on disposal of vessels, deferred staff expenditure and other differences	<b>19,277</b>	(26,039)
Net profit from ordinary activities attributable to shareholders prepared under HK GAAP	<b>591,196</b>	325,258

	<b>31 December 2002</b>	<b>31 December 2001</b>
	人民幣千元	人民幣千元
	<b>Rmb'000</b>	<b>Rmb'000</b>
Shareholders' equity prepared under PRC Accounting Standards	<b>6,149,094</b>	5,084,481
Dividend distribution	<b>332,600</b>	148,800
Adjustment on deferred staff expenditure	<b>112,538</b>	125,112
Differences derived from revaluation surplus, depreciation, gain on disposal of vessels, deferred staff expenditure and other differences	<b>28,261</b>	(3,589)
Shareholders' equity prepared under HK GAAP	<b>6,622,493</b>	5,354,804