

# SUMMARY OF FINANCIAL AND OPERATING RESULTS

## 1. FINANCIAL SUMMARY PREPARED IN CONFORMITY WITH PRC ACCOUNTING STANDARDS (RMB'000)

Item	As at 30 June 2005 (Unaudited)	As at 31 December 2004 (Audited)
Current assets	1,219,241	1,113,741
Current liabilities	1,045,076	951,999
Total assets	2,406,771	2,298,470
Shareholders' equity (excluding minority interests)	1,355,626	1,340,005
Net assets per share (RMB)	2.96	2.93
Adjusted assets per share (RMB)	2.96	2.93

Item	Six months ended 30 June 2005 (Unaudited)	Six months ended 30 June 2004 (Unaudited)
Income from principal operations	871,681	802,136
Profit after taxation	15,621	27,328
Profit after taxation and extraordinary items	12,805	23,439
Earnings per share (RMB)	0.034	0.060
Return on equity (%)	1.15	1.92
Net cash flow from operating activities	60,602	4,918

Note:

Extraordinary items include:

Items	RMB'000
Add: Loss from short-term investment	392
Add: Extraordinary non-operating income / (loss)	294
Less: Income from the disposal of fixed asset	(732)
Less: Allowance	(164)
Less: Write back of provision for bad debts	(120)
Less: Income from long-term debenture investment	(2,486)
Total	(2,816)

## SUMMARY OF FINANCIAL AND OPERATING RESULTS

### 2. FINANCIAL SUMMARY PREPARED IN CONFORMITY WITH HONG KONG GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (HKGAAP) (RMB'000)

#### Condensed Consolidated Profit and Loss Account

	Six months ended 30 June 2005 (Unaudited)	Six months ended 30 June 2004 (Unaudited)
Turnover	878,716	806,803
Profit before taxation	18,546	28,045
Taxation	(5,195)	(4,187)
Profit after taxation	13,351	23,858
Minority interests	(171)	(88)
Profit attributable to shareholders	13,522	23,946

#### Condensed Consolidated Balance Sheet

	As at 30 June 2005 (Unaudited)	As at 31 December 2004 (Audited)
Total assets	2,408,667	2,315,440
Total liabilities	(1,021,710)	(941,834)
Net assets (including minority interests)	1,386,957	1,373,606

### 3. DIFFERENCES BETWEEN ACCOUNTS PREPARED IN CONFORMITY WITH PRC ACCOUNTING STANDARDS AND HKGAAP (RMB'000)

	Profit attributable to shareholders for the six months ended 30 June 2005 (Unaudited)
Prepared under PRC accounting standards	15,621
HKGAAP adjustments:	
Add: Education fund	433
Welfare expenses	1,961
Less: Depreciation charges due to revaluation on 30 September 1996	(216)
Unrealised loss of trading investments	(4,000)
Deferred taxation	(277)
Prepared under HKGAAP	<u>13,522</u>