

Condensed Consolidated Balance Sheet

	Notes	30 June 2003 (Unaudited) Rmb'000	31 December 2002 (Audited) Rmb'000
NON-CURRENT ASSETS			
Fixed assets	9	7,574,584	7,455,387
Interest in jointly-controlled entities		112,870	106,787
Long term investment		4,000	4,000
Deferred staff expenditure		90,078	96,471
Negative goodwill		(1,683)	(1,782)
		7,779,849	7,660,863
CURRENT ASSETS			
Bunker oil inventories		109,581	112,085
Trade and bills receivables	10	273,513	256,490
Other receivables		438,872	332,057
Cash and cash equivalents		559,460	707,262
		1,381,426	1,407,894
CURRENT LIABILITIES			
Trade payables	11	185,112	182,163
Tax payable		17,460	9,640
Other payables and accruals		273,508	263,430
Current portion of interest-bearing bank and other borrowings, and finance lease payables		106,915	177,406
		582,995	632,639
NET CURRENT ASSETS		798,431	775,255
TOTAL ASSETS LESS CURRENT LIABILITIES		8,578,280	8,436,118
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		1,699,687	1,678,517
Finance lease payables		119,039	125,339
Deferred income		3,878	4,231
		1,822,604	1,808,087
Minority interests		5,742	5,538
		6,749,934	6,622,493
CAPITAL AND RESERVES			
Share capital		3,326,000	3,326,000
Reserves		3,423,934	2,963,893
Proposed final dividend		-	332,600
		6,749,934	6,622,493

Li Kelin
Director

Li Shaode
Director

The accompanying notes form an integral part of the condensed consolidated financial statements.