

Condensed Consolidated Balance Sheet

	Notes	30 June 2004 (Unaudited) Rmb'000	31 December 2003 (Audited) Rmb'000
NON-CURRENT ASSETS			
Fixed assets	9	8,572,162	7,744,086
Interest in jointly-controlled entities		173,406	138,902
Long term investment		4,000	4,000
Deferred staff expenditure		77,294	83,686
Deferred tax assets		17,451	17,451
Negative goodwill		(1,485)	(1,584)
		8,842,828	7,986,541
CURRENT ASSETS			
Bunker oil inventories		126,678	112,711
Trade and bills receivables	10	278,044	219,736
Other receivables		422,997	280,118
Cash and cash equivalents		808,641	1,127,184
		1,636,360	1,739,749
CURRENT LIABILITIES			
Trade payables	11	221,044	138,145
Tax payable		26,775	18,756
Other payables and accruals		340,202	296,008
Current portion of interest-bearing bank and other borrowings, and finance lease payables		270,501	268,146
		858,522	721,055
NET CURRENT ASSETS		777,838	1,018,694
TOTAL ASSETS LESS CURRENT LIABILITIES		9,620,666	9,005,235
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		1,822,507	1,571,902
Finance lease payables		87,853	110,011
Deferred income		3,173	3,526
		1,913,533	1,685,439
Minority interests		6,771	6,201
		7,700,362	7,313,595
CAPITAL AND RESERVES			
Share capital		3,326,000	3,326,000
Reserves		4,374,362	3,488,695
Proposed final dividend		-	498,900
		7,700,362	7,313,595

Li Shaode
Director

Yan Mingyi
Director

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