

Condensed Consolidated Balance Sheet

		30 June 2005 (Unaudited) RMB'000	31 December 2004 (Audited) RMB'000 (Restated)
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NON-CURRENT ASSETS			
Fixed assets	9	11,051,195	9,738,048
Long term investment		4,000	4,000
Deferred staff expenditure		64,510	70,901
Deferred tax assets		19,856	20,860
Negative goodwill		-	(1,386)
		11,139,561	9,832,423
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CURRENT ASSETS			
Bunker oil inventories		217,974	146,252
Trade and bills receivables	10	301,046	157,205
Other receivables		310,607	270,078
Cash and cash equivalents		1,060,048	1,312,646
		1,889,675	1,886,181
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CURRENT LIABILITIES			
Trade payables	11	273,374	165,008
Tax payable		52,175	44,449
Other payables and accruals		424,165	503,405
Current portion of interest-bearing bank and other borrowings, and finance lease payables		561,564	410,109
		1,311,278	1,122,971
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NET CURRENT ASSETS		578,397	763,210
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TOTAL ASSETS LESS CURRENT LIABILITIES		11,717,958	10,595,633
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NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		1,889,187	1,847,867
Finance lease payables		48,261	76,395
		1,937,448	1,924,262
		9,780,510	8,671,371
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EQUITY			
Equity attributable to equity holders of the parent			
Issued capital		3,326,000	3,326,000
Reserves		6,440,315	4,834,180
Proposed final dividend		-	498,900
		9,766,315	8,659,080
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Minority interests		14,195	12,291
		9,780,510	8,671,371
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Li Shaode		Mao Shijia	
Director		Director	

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