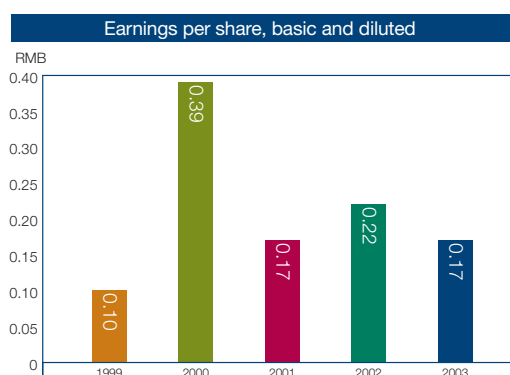
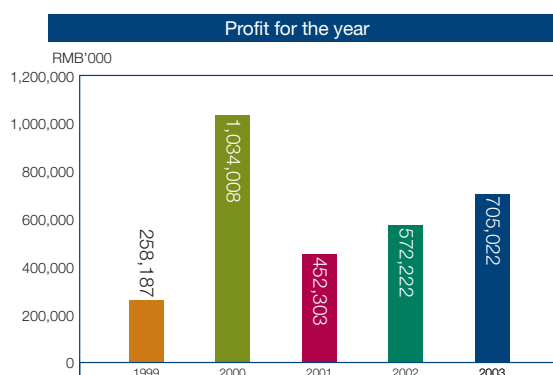
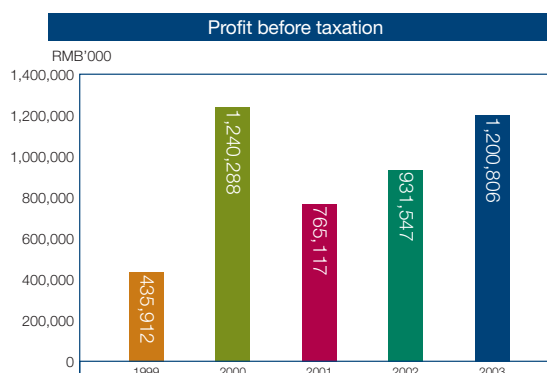
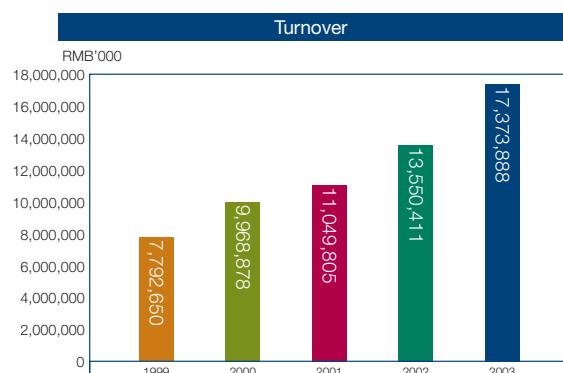


As at 31 December

	1999	2000	2001	2002	2003
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Total assets	4,584,196	6,074,104	6,158,637	7,386,735	11,914,810
Total liabilities	3,662,136	4,039,351	3,805,980	4,833,721	4,905,273
Minority interests	98,166	506,740	573,681	679,786	776,487
Owner's equity	823,894	1,528,013	1,778,976	1,873,228	6,233,050



Note 1: As China National Foreign Trade Transportation (Group) Corporation ("Sinotrans Group Company") controlled the business transferred to the Company before the reorganisation and continues to control the Company after the reorganisation in 2002 (See Note 1 to the financial statements, the "Reorganisation"), the consolidated financial statements of the Group for the four years ended 31 December 1999, 2000, 2001 and 2002 have been prepared as a reorganisation of business under common control in a manner similar to a pooling-of-interests. The consolidated financial statements of the Group for the four years ended 31 December 1999, 2000, 2001 and 2002 present the results of the Group as if it had been in existence throughout the period, rather than from the date on which the Reorganisation was completed.

Note 2: Basic and diluted earnings per share for the five years ended 31 December 1999, 2000, 2001, 2002 and 2003 have been computed by dividing the profit for the year by, respectively, 2,624,087,200 shares, being the number of shares issued and outstanding upon the legal formation of the Company on 20 November 2002 as if such shares had been outstanding for the 4 years ended 31 December 2002, and 4,049,057,340 shares, being the weighted average number of shares in issue during the year ended 31 December 2003. As there are no potentially dilutive securities, there is no difference between basic and diluted earnings per share.

Note 3: Sinotrans Air Transportation Development Company Limited ("Sinoair"), one of the Company's subsidiaries issued shares in its initial public offering on the Shanghai Stock Exchange in 2000. Sinoair received net cash proceeds of approximately RMB955,520,000 from the issuance. Following the issuance of shares to the public, the equity interest held by the Company decreased from 94.13% to 70.36%, while the Group's share of net assets of the subsidiary increased from approximately RMB385,333,000 to approximately RMB988,420,000, resulting in a gain of approximately RMB603,087,000.