



SHENZHEN CHIWAN WAHRF HOLDINGS LIMITED

Interim Report for the Six Months Ended 30th June 2003

Important Note:

The Board of Directors of Shenzhen Chiwan Wharf Holdings Limited (“the Company”) guarantees that there exist no omission, misstatement, or misleading information in this interim report. The Board of Directors of the Company is responsible, individually and jointly, for the authenticity, accuracy and integrity of the information contained in this report.

The abstract was reviewed and approved at the sixth session of the Fourth Board of Directors. Independent Director Mr. Ng Pock Too and Director Mr. Zheng Shaoping did not attend the meeting. They both agreed with the contents of the Interim Report and the Abstract, and entrusted Independent Director Mr. Zhang Limin and Director Mr. Yuan Yuhui respectively as their proxies to attend the meeting to express the above opinions.

Chairman of the Board Ms. Wang Fen, as well as General Manager of the Company Dr. Liu Zhangjun and Chief Financial Officer Mr. Zhang Jianguo hereby confirm that the Financial Statements in the report is true and complete. Financial Statements of the Company for the six months ended 30th June 2003 has not been audited.

This report has been prepared in Chinese version and English version respectively. In case of difference in interpretation between the two versions, Chinese version shall prevail.

Contents

Part I	Company Profile	1
Part II	Changes in share capital and shareholders	2
Part III	Directors, supervisory committee members and senior management staff	3
Part IV	Statement by management staff	3
Part V	Significant events	5
Part VI	Financial report	8
Part VII	Documents for reference	9

PART I COMPANY PROFILE

A. Basic Introduction

1. Company's name in Chinese 深圳赤湾港航股份有限公司
Company's name in English Shenzhen Chiwan Wharf Holdings Limited (CWH)
2. Stock exchange Shenzhen Stock Exchange
Short name of the stock Shen Chiwan A/Shen Chiwan B
Stock Code 000022/200022
3. Place of registration Port of Chiwan, Shenzhen, PRC
Offices 11F., Chiwan Petroleum Building,
Port of Chiwan, Shenzhen, PRC
Postal code 518068
E-mail cwh@cndi.com
4. Legal representative Ms. Wang Fen, Chairman
5. Company Secretary Ms. Pei Jiangyuan
Authorized representative Mr. Tang Qingsong
Address 11/F., Chiwan Petroleum Building
Port of Chiwan, Shenzhen, PRC
Tel +86 755 26694620
Fax +86 755 26684117
E-mail cwh@cndi.com
6. Newspaper for information release "Securities Daily" and "Ta Kung Pao"
Website for information release <http://www.cninfo.com.cn>
Interim Report preparation Secretariat of the Board of Directors

B. Financial Highlights (RMB)

Item	Jan.- June 2003	Jan.- June 2002
Net profit	132,837,914	77,208,989
Earnings per share	0.348	0.202
Return on net assets	9.28%	6.27%
Net cash flow per share from operating activities	222,044,892	160,044,063
	As at 30 June 2003	As at 31 Dec. 2002
Current assets	373,394,178	324,192,861
Current liabilities	748,219,014	534,948,281
Total assets	3,007,505,050	2,331,823,016
Shareholders' equity (minority interests excluded)	1,431,041,512	1,298,098,489
Net assets per share	3.751	3.402

- Net profit for the first six months of 2003 of the Company was calculated under both Chinese and International Accounting Standards to be RMB132,837,914. No discrepancy exists between the results of the two calculations.

PART II CHANGES IN SHARE CAPITAL AND SHAREHOLDERS

A. During the reporting period, total amount of shares issued by the Company and the shareholdings structure have not been changed.

B. As at 30 June 2003, 40,233 shareholders of the Company were recorded.

C. Top ten shareholders

No.	Name	Amount of Shares	Proportion	Type
1	CHINA NANSHAN DEVELOPMENT (GROUP) INCORPORATION (CND)	224,470,000	58.836%	Shares held by Legal entity
2	NEWTON ORIENTAL FUND	3,880,904	1.017%	B shares
3	GT PRC FUND	3,099,887	0.813%	B shares
4	BTFE-VALUE PARTNERS INTELLIGENT FD-CHINA B SHS FD	2,950,608	0.773%	B shares
5	MINSHENG SECURITIES CO., LTD.	2,544,748	0.667%	A shares
6	BTFE-BOBL/MANULIFE GLOBAL FUND-CHINA VALUE	2,237,987	0.587%	B shares
7	YUYANG SECURITIES INVESTMENT FUND	1,899,157	0.498%	A shares
8	CHINA MERCHANTS SECURITIES CO., LTD.	1,788,939	0.469%	A shares
9	CMBSA RE INVESCO GT	1,599,991	0.419%	B shares
10	CBLDN-CTCL-INVESCO PREPETUAL HONG KONG & CHINA FD	1,499,950	0.393%	B shares
Total		245,972,171	64.472%	

* a) The above-mentioned amount of shares are the figures recorded as at June 30, 2003.

b) CND is the only shareholder holding more than 5% of the Company's shares. Shares held by CND was not changed within the reporting period. CND did not pledge or freeze its shares in the Company or entrust them to the others' management during the reporting period.

c) CND does not have any relations with the other nine shareholders among the top ten shareholders. The Company does not know if there is any inter-relations among the other nine shareholders.

D. Controlling shareholder of the Company did not change during the reporting period.

PART III DIRECTORS, SUPERVISORY COMMITTEE MEMBERS , AND SENIOR MANAGEMENT STAFF

A. Shares held by the Company's Directors, Supervisory Committee Members and senior management staff remained unchanged throughout the reporting period. Newly-elected Independent Director Mr. Ng Pock Too does not hold any shares of the Company.

B. Changes in Directors, Supervisory Committee Members and senior management staff

Mr. Tian Junyan's resignation report as the Company's Director was approved at the 2002 Annual General Meeting held on 30 May 2003. Mr. Ng Pock Too was elected as the Company's Independent Director at the same meeting. The above information was released on "Securities Daily" and "Ta Kung Pao" respectively on May 31, 2003.

Ms. Chen Yonglian's resignation report as the Company's Deputy General Manager was approved at the fifth session of the Fourth Board of Directors held on April 16, 2003. Mr. Zheng Shaoping was appointed as the Company's Deputy General Manager at the same meeting. The above information was released on "Securities Daily" and "Ta Kung Pao" respectively on April 18, 2003.

PART IV STATEMENT BY MANAGEMENT STAFF

A. Financial Status

Financial highlights of the Company for the first six months of 2003 are listed as follows.

Unit: RMB'000				
Item	Jan.-June 2003	Jan.-June 2002	+/-	Reason
Turnover	434,600	315,352	37.81%	Business growth, especially rapid growth of container throughput
Operating cost	164,905	144,781	13.90%	Fall of unit cost due to the increase of facility utilization rate with the growth of business
Gross profit	269,695	170,570	58.11%	Rapid growth of core business and decline of unit cost
Administrative expense	40,887	32,888	24.32%	Business growth
Financial expense	11,098	13,691	-18.94%	Change of loan structure, i.e. increase of loans in foreign currencies with lower interest rate than that for RMB. Fall of interest rate of RMB loans
Net profit	132,838	77,209	72.05%	Increase of gross profit
Net cash flow from operating activities	222,045	160,044	38.74%	Increase of turnover
Net increase or decrease in cash and cash equivalents	13,808	(60,528)	122.81%	Increase of bank balances
Item	As at June 30, 2003	As at Dec. 31, 2002	+/-	Reason

Total assets	3,007,505	2,331,823	28.98%	Increase of investments in fixed assets, intangible assets and associates
Shareholders' equity	1,431,042	1,298,098	10.24%	Increase of net profit

B. Business Performance

1. Core businesses

The Company is mainly engaged in the handling, warehousing and transportation of containers as well as bulk and general cargo at Chiwan Port of Shenzhen, P.R.C, and also other related services. The Company's core businesses grew considerably during the reporting period thanks to the stable growth of economy in the Pearl River Delta of Guang Dong Province, P.R.C and rapid growth of import and export volume. The Company achieved a throughput of 10.8 million tons during the reporting period, 19.7% up over corresponding period of 2002. Container throughput of the Company for the reporting period rose 38.6% up to 937,819TEU. The Company achieved a bulk and general cargo throughput of 3.659 million tons, up 11.3% over the corresponding period of 2002. Related land and marine transportation business also performed well in the reporting period. Working hour for tow-trucking service at ports reached 353,000 hours, up 64.1% over corresponding period of 2002. Container trucking volume of 2.214million TEU · KM was recorded for the reporting period, up 13.6% over corresponding period of 2002. Working hours for tugboat service was recorded as 7695 hours, up 22% over corresponding period of 2002.

2. Core businesses accounting for over 10% of turnover and gross profit of the Company

	Sales	Cost	Margin	Sales to Jan.- June of 2002	Cost to Jan.- June of 2002	Margin to Jan.- June of 2002
Container handling	285,242,607	76,507,060	73.18%	55.17%	29.12%	7.98%
Bulk and general cargo handling	104,218,869	56,028,091	46.24%	18.63%	2.77%	21.87%

3. Business structure and profit breakdown did not have significant changes during the reporting period. With continuous growth of container handling business, sales and profit from container handling business would enjoy higher proportion in the Company's total revenue and profit.

4. The Company has conducted no other business, which exerts significant influence on the Company's profit during the reporting period.

C. Investments in the First Half of 2003

1. Utilization of proceeds

No funds were raised during the reporting period.

2. Other investments

a. On May 19, 2003, Media Port Investments Limited ("Media Port") issued five ordinary shares of USD1.00 par value to the Company's wholly-owned subsidiary

Chiwan Wharf (Hong Kong) Co., Ltd. (“CWHK”). Media Port issued all together 10 ordinary shares with the other five shares being held by China Merchants Holdings (International) Co., Ltd. (“CMHI”). On June 9, 2003, CWHK and CMHI each provided shareholders’ loan of HKD169,815,000 to Media Port, who paid up on the same day its capital of HKD113,210,000 to three companies respectively (namely Shenzhen Mawan Port Service Co., Ltd., Shenzhen Mawan Terminal Co., Ltd., and Shenzhen Mawan Wharf Co., Ltd.) with each company’s registered capital being RMB200,000,000. Media Port holds 60% equity interests in the three companies. As the other shareholder of the three joint-venture companies, Shenzhen Nanyou (Group) Company Limited paid up its capital of RMB80,000,000 to three companies respectively in the form of land-use rights, transfer of which was approved by Shenzhen Municipal Planning and State-owned Land Resource Bureau in Document Shen Nan Di Zhuan Pi (2003) 7310.

- b. A total of RMB220.54 million was invested in fixed assets during the reporting period with major projects going on smoothly.
- Container network system was upgraded at the end of March, and is now running smoothly.
 - Phase III grain silos were put into trial operation in June.
 - New stacking yard of 60,000m² was put into use at the end of June.
 - Two 16T cranes and five RTGs were delivered and put into use in June.
 - Main part of Berth 12 was completed by half, and related equipment is being built. Construction of Berth 12 is expected to be completed at the end of 2003.
 - Two 40T cranes, two quay cranes and a 4000HP tugboat, which were ordered in the first quarter, are being built following the schedule.

PART V SIGNIFICANT EVENTS

A. Corporate Governance

During the reporting period, the Company ran its business in accordance with the “Company Law”, “Securities Law”, “Listing Rules of Shenzhen Stock Exchange” and “Guiding Lines for Corporate Governance of Listed Companies” (“Guiding Lines”), and has basically met the requirements of the Guiding Lines. A third Independent Director was elected on May 30, 2003, thus there are already three Independent Directors among the Company’s Board of Directors, which consist of nine Directors. “Working Rules for Independent Directors” of the Company was approved at the 2002 Annual General Meeting held on May 30, 2003.

B. Profit Distribution for 2002

Audited by PricewaterhouseCoopers Zhong Tian Public Accountants in accordance with Chinese Accounting Standard, the Company achieved a net profit of RMB183,599,988 (“domestic audited profit”) in 2002. Retained profit of RMB13,182,800 being taken in, profit distributable to shareholders amounts to RMB196,782,788 (“domestic profit”). Audited by PricewaterhouseCoopers in accordance with International Accounting Standard, the Company achieved a net profit of RMB183,876,579 (“overseas audited profit”) in 2002. Retained profit of RMB178,146 being taken in, profit distributable to

shareholders amounts to RMB184,054,725 (“overseas profit”). According to relevant rules and regulation of the State as well as the Company’s Articles of Association, following profit distribution plan was approved at the 2002 Annual General Meeting.

1. RMB18,359,999, i.e.10% of the domestic audited profit for 2002 is to be drawn for Statutory Surplus Reserve;
2. 5% of the domestic audited profit for 2002 totaling RMB9,179,999 is to be drawn for Statutory Welfare Fund;
3. 25% of the domestic audited profit for 2002 totaling RMB45,899,997 is to be drawn for Discretionary Surplus Reserve;
4. After the above drawing of Statutory Surplus Reserve, Statutory Welfare Fund and Discretionary Surplus Reserve from domestic and overseas profit respectively, profit distributable to shareholders amounts respectively to RMB123,342,793 and RMB110,614,730. The principle of taking the lower amount as the base for distribution is taken.

A cash dividend of RMB0.288 per share (pre-tax) totaling RMB109,876,896 will be paid for the total 381,517,000 shares as at the end of 2002, with the balance of domestic profit of RMB13,465,897 and the balance of overseas profit of RMB737,834 being retained for the next year.

5. The Company has no plan to convert its reserves into equity for 2002.

The aforesaid dividend distribution plan was executed with the registration day being 23rd July 2003 and the ex-dividend day being 24th July 2003 .

C. Interim Profit Distribution Plan for 2003

No interim dividend will be distributed for 2003 and no reserves be transferred into stocks.

- D. The Company did not get involved in any significant law suits or arbitration cases during the reporting period.

E. Acquisition, Sale and Reorganization of Assets

1. The Company entered into an agreement on January 9, 2003 with China State Grains, Cereals & Foods Import & Export (Group) Inc. (“CSGCF”) on the transfer of 1% equity interest and all the related rights and obligations which CSGCF holds in Chiwan Container Terminal Co., Ltd. (“CCT”) at a transfer price of HKD15,763,667, among which HKD14,256,318 being for the transfer of equity and HKD1,507,349 being for the transfer of creditor’s rights. The Company paid the above amount to CSGCF on January 30, 2003. Relevant official procedures are being handled.
2. The Company’s subsidiary Chiwan Wharf (Hong Kong) Co. Limited (“CWHK”) entered into an agreement on February 26, 2003 with Hidoney Developments Limited (“Hidoney”) on the transfer of 4% equity interest and related creditor’s rights which Hidoney holds in CCT at a transfer price of HKD53,000,000.

- CWHK's subsidiary Grossalan Investment Limited ("Grossalan") entered into an agreement on February 26, 2003 with MTL Chiwan Holdings Limited ("MTL") on the transfer of all the 16.67% equity interest which Grossalan holds in Hidoney at a transfer price of HKD53,000,000.

After relevant official procedures were handled, the Company will hold 55% equity interests in CCT directly and indirectly, and thus consolidate the undertakings of CCT at such proportion.

F. Related Party Transactions

1. Land-use fees

The Company and its subsidiaries leased several plots of land and some offices from China Nanshan Development (Group) Inc. (CND) and Shenzhen Chiwan Petroleum Supply Base Co., Ltd. (CPSB) during the reporting period with the rents detailed as follows.

	Jan. – June 2003	Jan. – June 2002
CND	14,805,919	11,637,512
CPSB	286,024	318,430
Total	15,091,943	11,955,942

The above rents were settled according to the generally accepted market price.

2. Acquire land-use rights through lease

CCT, in which the Company holds 54% equity interests directly and indirectly, entered into "Land Use Agreement" with CND on June 18, 2003 to lease a land area of 117827.2 square meters for 40.5 years for the purpose of constructing a container berth (Berth 12) at Chiwan Port.

The total land use fee for the land amounts to RMB271,002,560, which was paid in three installments. The first installment totaling RMB135,501,280 was paid on June 30, 2003. The second installment (RMB67,750,640) was paid on July 30, 2003, while the third on August 28, 2003.

Details of the above issue was released on "Securities Daily" and "Ta Kung Pao" on April 18, 2003, and approved at the 2002 Annual General Meeting held on May 30, 2003.

3. Guarantee (undue as at June 30, 2003)

CND guaranteed for the Company's bank borrowings totaling RMB50,793,090 for the period commencing from November 24, 2000 and ending on November 23, 2006. The Company repaid the above bank loans on July 3, 2003.

G. Significant Contracts

- Except for what disclosed at the F.2 of Part V, the Company did not hold in trust, contract or lease the assets from other companies during the reporting period, nor did it put in trust, contract or lease its assets to other companies.

2. Counter guarantee

The Company's wholly-owned subsidiary Chiwan Wharf (Hong Kong) Co. Limited ("CWHK") entered into a loan agreement on June 5, 2003 with Hong Kong Branch of China Agriculture Bank on loan facilities totaling HKD176 million, which was guaranteed by Shekou Sub-branch of China Agriculture Bank with an irrevocable stand-by L/C of RMB178 million issued for the Company. The Company provided counter guarantee for Shekou Sub-branch of China Agriculture Bank with valid period starting from June 9, 2003 and ending on June 8, 2005.

3. The Company did not entrust others to manage its cash assets.

H. Other Significant Events

Announcement contents	Announcement Date	Announcement No.	Newspapers for release	Website for release
The Company entered into a loan agreement on March 11, 2003 with Shekou Sub-branch of China Agriculture Bank on loan facilities not exceeding RMB200 million. Meanwhile, application of the Company on loan facilities not exceeding RMB200 million to Shekou Sub-branch of China Industrial and Commercial Bank was approved.	March 14, 2003	2003-002	"Securities Daily" P.25 "Ta Kung Pao" P.C1	http://www.cninfo.com.cn
The Company entered into a loan agreement on April 24, 2003 with Shekou Sub-branch of China Agriculture Bank on loan facilities not exceeding RMB190 million. Later, Shekou Sub-branch of China Agriculture Bank issued an irrevocable stand-by L/C of RMB178 million for the Company.	April 26, 2003	2003-008	"Securities Daily" P. A20 "Ta Kung Pao" P.A16	http://www.cninfo.com.cn

PART VI FINANCIAL REPORT (un-audited)

A. Financial Statements (See attachment)

B. Notes:

1. Accounting policies and accounting estimation remained unchanged during the reporting period. Correction of accounting errors did not happen during the reporting period.
2. Consolidation scope remained unchanged during the reporting period compared with that for lasting reporting period.

PART VII DOCUMENTS FOR REFERENCE

1. Original copy of the Interim Report for the Six Months ended June 30, 2003 signed by the Chairman of the Board;
2. Financial Statements carrying the signatures of the Company's legal representative, the person in charge of accounting and the Chief Financial Officer;

3. Original copy and press release of all the documents disclosed in the first half of 2003 on “Securities Daily” and “Ta Kung Pao”; and
4. Articles of Association of the Company.

For and on behalf of the Board
Wang Fen
Chairman
Shenzhen Chiwan Wharf Holdings Limited

Dated this 29th day of August, 2003

SHENZHEN CHIWAN WHARF HOLDINGS LIMITED**CONSOLIDATED INCOME STATEMENT**

FOR THE SIX MONTHS ENDED 30ST JUNE 2003

	Jan.to.June 2003	Jan.to.June 2002
	RMB	RMB
Revenue	434,599,953	315,351,551
Operating costs	<u>-164,904,737</u>	<u>-144,781,488</u>
Gross profit	269,695,216	170,570,063
Administrative expenses	-40,886,575	-32,887,563
Other operating income	<u>3,692,030</u>	<u>4,358,701</u>
Profit from operating	232,500,671	142,041,201
Finance expense-net	-11,098,489	-13,691,234
(Loss)/gain on disposal of associates	11,400	-
Share of results of associates before tax	<u>828,634</u>	<u>558,344</u>
Profit before tax	222,242,216	128,908,311
Income tax expense	<u>-16,190,551</u>	<u>-6,753,628</u>
Profit after tax	206,051,665	122,154,683
Minority interests	<u>-73,213,751</u>	<u>-44,945,694</u>
Net profit	<u>132,837,914</u>	<u>77,208,989</u>
Earnings per share	<u>0.348</u>	<u>0.202</u>

SHENZHEN CHIWAN WHARF HOLDINGS LIMITED
CONSOLIDATED BALANCE SHEET
AS AT 30ST JUNE 2003

	2003.06.30	2002.12.31
	RMB	RMB
ASSETS		
Non-current assets		
Property, plant and equipment	1,314,807,017	1,261,647,873
Land use rights	730,600,136	617,305,856
Investment property	18,941,960	19,167,511
Construction-in-progress	308,977,863	49,823,701
Intangible assets	3,895,405	-3,416,480
Investments in associates	8,090,760	3,122,194
Available-for-sale investments	248,797,731	59,979,500
	2,634,110,872	2,007,630,155
Current assets		
Inventories	20,079,913	19,720,491
Amount due from a related company	66,502	12,785
Amount due from holding company	106,556	-
Loans to a related company	100,000,000	100,000,000
Other receivables and prepayments	30,107,006	22,761,088
Trade receivables	153,496,548	125,968,632
Cash and cash equivalents	69,537,653	55,729,865
	373,394,178	324,192,861
Total assets	3,007,505,050	2,331,823,016
SHAREHOLDERS' EQUITY		
Share capital	381,517,000	381,517,000
Reserves	805,673,144	805,568,035
Retained earnings	243,851,368	111,013,454
Total shareholders' equity	1,431,041,512	1,298,098,489
Minority interests	529,411,434	456,976,246
LIABILITIES		
Non-current liabilities		
Borrowings	298,833,090	41,800,000
Current liabilities		
Trade payables	26,049,683	40,430,630
Other payables and accrued expenses	171,592,203	32,623,855
Tax liabilities	11,265,678	5,020,750
Short-term bank borrowings	390,560,000	434,940,000
Amount due to a related company	146,981	-
Amount due to holding company	148,604,469	21,933,046
	748,219,014	534,948,281
Total liabilities	1,047,052,104	576,748,281
Total equity and liabilities	3,007,505,050	2,331,823,016

SHENZHEN CHIWAN WHARF HOLDINGS LIMITED**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY****AS AT 30 JUNE 2003**

	Share capital	Reserves	Retained earnings	Total
	RMB	RMB	RMB	RMB
Balance at 1st January 2002	381,517,000	732,538,927	39,438,124	1,153,494,051
Dividend paid for 2001			-38,914,734	-38,914,734
Profit for the year			183,876,579	183,876,579
Transfer from retained profits to reserves		73,386,515	-73,386,515	-
Currency translation differences		-357,407		-357,407
Balance at 31 Dec 2002	<u>381,517,000</u>	<u>805,568,035</u>	<u>111,013,454</u>	<u>1,298,098,489</u>
Balance at 1st January 2003	381,517,000	805,568,035	111,013,454	1,298,098,489
Dividend paid for 2002			-	-
Profit for the six months			132,837,914	132,837,914
Transfer from retained profits to reserves		-	-	-
Currency translation differences		105,109		105,109
Balance at 30 June 2003	<u>381,517,000</u>	<u>805,673,144</u>	<u>243,851,368</u>	<u>1,431,041,512</u>

SHENZHEN CHIWAN WHARF HOLDINGS LIMITED**CONSOLIDATED CASH FLOW STATEMENT****FOR THE SIX MONTHS ENDED 30ST JUNE 2003**

	Jan.to.June 2003	Jan.to.June 2002
	RMB	RMB
Cash flows from operating activities		
Cash generated from operations	244,887,976	179,544,220
Interest received	257,677	700,642
Interest paid	-12,154,369	-13,646,219
Income tax paid	-10,946,392	-6,554,580
Net cash from operating activities	<u>222,044,892</u>	<u>160,044,063</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	-25,864,359	-14,321,418
Payments for construction-in-progress	-194,671,201	-52,895,024
Acquisition of an associate	-200,713,387	-1,875,000
Disposal of an associate	11,400	614,237
Disposal of property, plant and equipment	347,353	1,722,820
Dividend received	-	-
Net cash used in investing activities	<u>-420,890,194</u>	<u>-66,754,385</u>
Cash flows from financing activities		
Proceeds from short-term borrowings	494,519,998	504,893,559
Proceeds from long-term borrowings	287,633,090	6,456,000
Repayments of short-term borrowings	-472,199,998	-540,017,249
Repayments of long-term borrowings	-97,300,000	-124,000,000
Dividends paid to minority investors of a subsidiary	-	-1,150,000
Dividends paid	-	-
Net cash used in financing activities	<u>212,653,090</u>	<u>-153,817,690</u>
(Decrease)/increase in cash and cash equivalents	<u>13,807,788</u>	<u>-60,528,012</u>
Movement in cash and cash equivalents:		
Cash and cash equivalents at 1st January	55,729,865	167,327,449
(Decrease)/increase	13,807,788	-60,528,012
Effect of exchange rate changes	-	66,261
Cash and cash equivalents at 30st June	<u>69,537,653</u>	<u>106,865,698</u>