

# CONSOLIDATED BALANCE SHEET

As at 31 December, 2004

	Note	2004 RMB'000	2003 RMB'000
<b>NON-CURRENT ASSETS</b>			
Goodwill	12	13,281	-
Fixed assets	13	15,214,279	9,087,847
Deferred tax assets	14	-	87,559
Investment in an associated company	16	46,892	46,343
Total non-current assets		15,274,452	9,221,749
<b>CURRENT ASSETS</b>			
Bunkers, at cost		250,051	195,041
Trade and notes receivables	17	3,357,071	2,360,967
Prepayments and other receivables		313,488	221,889
Bank balances and cash	18	5,863,491	1,484,464
Total current assets		9,784,101	4,262,361
<b>CURRENT LIABILITIES</b>			
Trade and notes payables	19	2,140,778	1,484,173
Accruals and other payables		338,569	376,656
Amount due to ultimate holding company	29	-	77,459
Short-term bank loans	20	381,520	1,389,720
Long-term bank loans – current portion	23	445,030	387,515
Finance lease obligations – current portion	24	438,948	334,232
Income tax payable		128,015	13,423
Special dividend to ultimate holding company		480,098	-
Total current liabilities		4,352,958	4,063,178
<b>NET CURRENT ASSETS</b>		<b>5,431,143</b>	<b>199,183</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>20,705,595</b>	<b>9,420,932</b>
<b>Financed by:</b>			
Share capital	21	6,030,000	3,801,050
Reserves	22	7,092,713	(174,361)
Proposed final dividend	22	1,206,000	-
<b>SHAREHOLDERS' FUNDS</b>		<b>14,328,713</b>	<b>3,626,689</b>
<b>MINORITY INTERESTS</b>		<b>32,349</b>	<b>41,543</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term bank loans	23	4,569,928	4,232,772
Finance lease obligations	24	1,616,829	1,519,928
Deferred tax liabilities	14	157,776	-
Total non-current liabilities		6,344,533	5,752,700
		20,705,595	9,420,932

On behalf of the Board

Li Kelin  
Director

Jia Hongxiang  
Director