Consolidated Balance Sheet As At 31 December, 2005

Note RMB'000 RMB			As at 31 December,	
Note RMB'000 RMB			2005	2004
Non-current assets Fixed assets 16 20,770,813 15,190 17 13,686 17 13,686 17 13,686 17 13,686 18 13,281 13 18 13,281 13 18 13,281 13 18 13,281 13 18 18 13,281 13 18 18 18 18 18 18				Restated
Non-current assets Fixed assets 16 20,770,813 15,190 17 13,686 17 13,686 17 13,686 18 13,281 13 18 18 18 18 18 18		Note	RMB'000	RMB'000
Fixed assets 16 20,770,813 15,190 Land use rights 17 13,686 13 Goodwill 18 13,281 13 Interest in an associated company 20 47,596 46 Current assets Equivalents 553,080 250 Trade and notes receivables 21 4,054,345 3,357 Prepayments and other receivables 21 4,054,345 3,357 Cash and cash equivalents 22 3,423,373 5,863 Total assets 29,005,328 25,034 EQUITY Capital and reserves attributable to the Company's equity holders Share capital 23 6,030,000 6,030 Other reserves 24 6,128,838 5,613 Retained earnings 23 6,030,000 1,206 Others 3,709,426 1,463 Minority interest 3,709,426 1,463 Minority interest 37,460 32 Total equity 16,629,324 14,345	ASSETS			
Land use rights 17 13,686 Goodwill 18 13,281 13 Interest in an associated company 20 47,596 46 Current assets Bunkers 553,080 250 Trade and notes receivables 21 4,054,345 3,357 Prepayments and other receivables 129,154 313 Cash and cash equivalents 22 3,423,373 5,863 EQUITY Capital and reserves attributable to the Company's equity holders Share capital 23 6,030,000 6,030 Other reserves 24 6,128,838 5,613 Retained earnings 23 6,030,000 6,030 Proposed final dividend 723,600 1,206 Others 3,709,426 1,463 Minority interest 37,460 32 Total equity 16,629,324 14,345 LIABILITIES 10,000 25 5,107,112 4,569 Long-term bank loans 25 5,107,112 4,569 Finance lease obligations 26 2	Non-current assets			
Goodwill 18 13,281 13 Interest in an associated company 20 47,596 46 Current assets Bunkers 553,080 250 Trade and notes receivables 21 4,054,345 3,357 Prepayments and other receivables 129,154 313 Cash and cash equivalents 22 3,423,373 5,863 Total assets 29,005,328 25,034 EQUITY Capital and reserves attributable to the Company's equity holders Share capital 23 6,030,000 6,030 Other reserves 24 6,128,838 5,613 Retained earnings 24 6,128,838 5,613 Proposed final dividend 723,600 1,206 Others 3,709,426 1,463 Minority interest 37,460 32 Total equity 16,629,324 14,345 LIABILITIES Non-current liabilities 25 5,107,112 4,569 Non-current lease obligations 25	Fixed assets	16	20,770,813	15,190,586
Interest in an associated company 20 47,596 46 20,845,376 15,250, Current assets Bunkers 553,080 250 Trade and notes receivables 21 4,054,345 3,357 Prepayments and other receivables 22 3,423,373 5,863 Cash and cash equivalents 22 3,423,373 5,863 Cotal assets 29,005,328 25,034 EQUITY Capital and reserves attributable to the Company's equity holders Share capital 23 6,030,000 6,030,001 6	Land use rights	17	13,686	_
Current assets 553,080 250 Bunkers 553,080 250 Trade and notes receivables 21 4,054,345 3,357 Prepayments and other receivables 129,154 313 Cash and cash equivalents 22 3,423,373 5,863 Total assets 29,005,328 25,034 EQUITY 29,005,328 25,034 EQUITY 23 6,030,000 6,030 Other reserves 24 6,128,838 5,613 Retained earnings 24 6,128,838 5,613 Proposed final dividend 723,600 1,206 0,706<	Goodwill	18	13,281	13,281
Current assets Bunkers 553,080 250 Trade and notes receivables 21 4,054,345 3,537 Prepayments and other receivables 129,154 313 Cash and cash equivalents 22 3,423,373 5,863 8,159,952 9,784 Total assets 29,005,328 25,034 EQUITY Capital and reserves attributable to the Company's equity holders Share capital 23 6,030,000 6,030 Other reserves 24 6,128,838 5,613 Retained earnings 24 6,128,838 5,613 Proposed final dividend 723,600 1,206 Others 3,709,426 1,463 Minority interest 37,460 32 Total equity 16,629,324 14,345 LIABILITIES Non-current liabilities 25 5,107,112 4,569 Finance lease obligations 25 5,107,112 4,569	Interest in an associated company	20	47,596	46,892
Bunkers 553,080 250 Trade and notes receivables 21 4,054,345 3,357 Prepayments and other receivables 129,154 313 Cash and cash equivalents 22 3,423,373 5,863 Total assets 29,005,328 25,034 EQUITY Capital and reserves attributable to the Company's equity holders Share capital 23 6,030,000 6,030 Other reserves 24 6,128,838 5,613 Retained earnings 723,600 1,206 - Others 3,709,426 1,463 Minority interest 37,460 32 Total equity 16,629,324 14,345 LIABILITIES Non-current liabilities 25 5,107,112 4,569 Elong-term bank loans 25 5,107,112 4,569 Finance lease obligations 26 2,404,974 1,616			20,845,376	15,250,759
Bunkers 553,080 250 Trade and notes receivables 21 4,054,345 3,357 Prepayments and other receivables 129,154 313 Cash and cash equivalents 22 3,423,373 5,863 Total assets 29,005,328 25,034 EQUITY Capital and reserves attributable to the Company's equity holders Share capital 23 6,030,000 6,030 Other reserves 24 6,128,838 5,613 Retained earnings 24 6,128,838 5,613 Proposed final dividend 723,600 1,206 Others 3,709,426 1,463 Minority interest 37,460 32 Total equity 16,629,324 14,345 LIABILITIES Non-current liabilities Long-term bank loans 25 5,107,112 4,569 Finance lease obligations 26 2,404,974 1,616	Current accete			
Trade and notes receivables 21 4,054,345 3,357 Prepayments and other receivables 129,154 313 Cash and cash equivalents 22 3,423,373 5,863 Total assets 29,005,328 25,034 EQUITY Capital and reserves attributable to the Company's equity holders Share capital 23 6,030,000 6,030 Other reserves 24 6,128,838 5,613 Retained earnings 723,600 1,206 Proposed final dividend 723,600 1,206 Others 3,709,426 1,463 Minority interest 37,460 32 Total equity 16,629,324 14,345 LIABILITIES Non-current liabilities Long-term bank loans 25 5,107,112 4,569 Finance lease obligations 26 2,404,974 1,616			EE3 080	250,051
Prepayments and other receivables 129,154 313 Cash and cash equivalents 22 3,423,373 5,863 Total assets 29,005,328 25,034 EQUITY Capital and reserves attributable to the Company's equity holders Share capital 23 6,030,000 6,030 Other reserves 24 6,128,838 5,613 Retained earnings 723,600 1,206 Others 3,709,426 1,463 Minority interest 37,460 32 Total equity 16,629,324 14,345 LLABILITIES Non-current liabilities 25 5,107,112 4,569 Finance lease obligations 25 5,107,112 4,569 Finance lease obligations 26 2,404,974 1,616		21		3,357,071
Cash and cash equivalents 22 3,423,373 5,863 8,159,952 9,784 Total assets 29,005,328 25,034 EQUITY Capital and reserves attributable to the Company's equity holders Share capital 23 6,030,000 6,030 Other reserves 24 6,128,838 5,613 Retained earnings 723,600 1,206 - Proposed final dividend 723,600 1,206 - Others 3,709,426 1,463 Minority interest 37,460 32 Total equity LIABILITIES Non-current liabilities Long-term bank loans 25 5,107,112 4,569 Finance lease obligations 26 2,404,974 1,616		21		313,488
Red		22		5,863,491
Total assets 29,005,328 25,034 EQUITY Capital and reserves attributable to the Company's equity holders Share capital 23 6,030,000 6,030 Other reserves 24 6,128,838 5,613 Retained earnings - Proposed final dividend 723,600 1,206 - Others 3,709,426 1,463, Minority interest 37,460 32. Total equity 16,629,324 14,345 LIABILITIES Non-current liabilities Long-term bank loans 25 5,107,112 4,569, Finance lease obligations 26 2,404,974 1,616	Casif and Casif equivalents	22	3,423,373	3,803,431
EQUITY Capital and reserves attributable to the Company's equity holders Share capital 23 6,030,000 6,030 Other reserves 24 6,128,838 5,613 Retained earnings — Proposed final dividend 723,600 1,206 — Others 3,709,426 1,463 Minority interest 37,460 32 Total equity 16,629,324 14,345 LIABILITIES Non-current liabilities Long-term bank loans 25 5,107,112 4,569 Finance lease obligations 26 2,404,974 1,616			8,159,952	9,784,101
Capital and reserves attributable to the Company's equity holders Share capital 23 6,030,000 6,030,000 Other reserves 24 6,128,838 5,613,838 Retained earnings — Proposed final dividend 723,600 1,206,000 — Others 37,09,426 1,463,000 Minority interest 37,460 32 Total equity 16,629,324 14,345,000 UABILITIES Non-current liabilities Long-term bank loans 25 5,107,112 4,569,500 Finance lease obligations 25 5,107,112 4,569,500	Total assets		29,005,328	25,034,860
Capital and reserves attributable to the Company's equity holders Share capital 23 6,030,000 6,030,000 Other reserves 24 6,128,838 5,613,838 Retained earnings — Proposed final dividend 723,600 1,206,000 — Others 37,09,426 1,463,000 Minority interest 37,460 32 Total equity 16,629,324 14,345,000 UABILITIES Non-current liabilities Long-term bank loans 25 5,107,112 4,569,500 Finance lease obligations 25 5,107,112 4,569,500	FOURTY			
Share capital 23 6,030,000 6,030 Other reserves 24 6,128,838 5,613 Retained earnings — Proposed final dividend 723,600 1,206 — Others 37,09,426 1,463 Minority interest 37,460 32 Total equity 16,629,324 14,345 LIABILITIES Non-current liabilities Long-term bank loans 25 5,107,112 4,569 Finance lease obligations 26 2,404,974 1,616				
Other reserves 24 6,128,838 5,613 Retained earnings 723,600 1,206 – Others 3,709,426 1,463 Minority interest 37,460 32 Total equity 16,629,324 14,345 LIABILITIES Non-current liabilities Long-term bank loans 25 5,107,112 4,569 Finance lease obligations 26 2,404,974 1,616		าว	6 020 000	6 020 000
Retained earnings 723,600 1,206 - Others 3,709,426 1,463 Minority interest 37,460 32 Total equity 16,629,324 14,345 LIABILITIES Non-current liabilities Long-term bank loans 25 5,107,112 4,569 Finance lease obligations 26 2,404,974 1,616				
- Proposed final dividend 723,600 1,206 - Others 3,709,426 1,463 Minority interest 37,460 32 Total equity LIABILITIES Non-current liabilities Long-term bank loans 25 5,107,112 4,569 Finance lease obligations 26 2,404,974 1,616		24	0,120,030	5,015,174
- Others 3,709,426 1,463 Minority interest 37,460 32 Total equity 16,629,324 14,345 LIABILITIES Non-current liabilities Long-term bank loans 25 5,107,112 4,569 Finance lease obligations 26 2,404,974 1,616			722 600	1 206 000
Minority interest 37,460 32 Total equity 16,629,324 14,345 LIABILITIES Non-current liabilities Long-term bank loans 25 5,107,112 4,569 Finance lease obligations 26 2,404,974 1,616	·			
Total equity 16,629,324 14,345 LIABILITIES Non-current liabilities Long-term bank loans 25 5,107,112 4,569 Finance lease obligations 26 2,404,974 1,616				32,349
LIABILITIES Non-current liabilities Long-term bank loans 25 5,107,112 4,569 Finance lease obligations 26 2,404,974 1,616	Minority interest		37,400	32,349
Non-current liabilities 25 5,107,112 4,569 Long-term bank loans 26 2,404,974 1,616	Total equity		16,629,324	14,345,188
Non-current liabilities 25 5,107,112 4,569 Long-term bank loans 26 2,404,974 1,616	LIABILITIES			
Long-term bank loans 25 5,107,112 4,569 Finance lease obligations 26 2,404,974 1,616				
Finance lease obligations 26 2,404,974 1,616		25	5 107 112	4,569,928
				1,616,829
27 037,120 149				1,616,829
	Deterred tax habilities	۷.	037,120	143,337
8,149,206 6,336			8,149,206	6,336,714

As at 31 December, 2004 2005 Restated RMB'000 RMB'000 Note **Current liabilities** Trade and notes payables 28 2,759,412 2,140,778 Accrual and other payables 305,702 338,569 Short-term bank loans 25 381,520 Long-term bank loans - current portion 25 501,053 445,030 Finance lease obligations – current portion 458,681 438,948 26 201,950 128,015 Income tax payable 480,098 Special dividend to ultimate holding company 4,226,798 4,352,958 **Total liabilities** 12,376,004 10,689,672 Total equity and liabilities 29,005,328 25,034,860 **Net current assets** 3,933,154 5,431,143 Total assets less current liabilities 24,778,530 20,681,902

On behalf of the Board

Li KelinJia HongxiangDirectorDirector

The notes on page 54 to 119 are an integral part of these consolidated accounts.