## **CONSOLIDATED** BALANCE SHEET

As at 31 December, 2004

NON-CURRENT ASSETS12Goodwill12Fixed assets13Deferred tax assets14Investment in an associated company16Total non-current assets15,27CURRENT ASSETS25Bunkers, at cost27Trade and notes receivables17Prepayments and other receivables37Bank balances and cash18Total current assets9,78CURRENT LIABILITIES37Trade and notes payables19Accruals and other payables20Amount due to ultimate holding company29Short-term bank loans - current portion23Long-term bank loans - current portion23Accruent Liabilities4,35NET CURRENT ASSETS5,43Special dividend to ultimate holding company44Gonda Current liabilities4,35NET CURRENT ASSETS5,43Total current liabilities4,35NET CURRENT ASSETS5,43Total current liabilities20,705Finance by:5Share capital21Gonda By:22Proposed final dividend22Proposed final dividend22Share HolDERS' FUNDS14,33	0004	
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Investment in an associated company16Total non-current assets15,27CURRENT ASSETS28Bunkers, at cost17Trade and notes receivables17Prepayments and other receivables37Bank balances and cash18Total current assets9,76CURRENT LIABILITIES33Trade and notes payables19Accruals and other payables33Amount due to ultimate holding company29Short-term bank loans20Long-term bank loans – current portion23Finance lease obligations – current portion24Income tax payable12Special dividend to ultimate holding company48Total current liabilities4,33NET CURRENT ASSETS5,43Total current liabilities20,70Financed by:5,43Share capital21Share capital22Proposed final dividend22ShAREHOLDERS' FUNDS14,35	14,279	9,087,847
Total non-current assets15,27CURRENT ASSETS25Bunkers, at cost27Trade and notes receivables17Prepayments and other receivables37Bank balances and cash18Total current assets9,76CURRENT LIABILITIES9,76Trade and notes payables19Accruals and other payables33Amount due to ultimate holding company29Short-term bank loans20Long-term bank loans – current portion23Long-term bank loans – current portion24Income tax payable12Special dividend to ultimate holding company48Total current liabilities4,35NET CURRENT ASSETS5,43Total current liabilities20,70Financed by:5,43Share capital21Share capital22Proposed final dividend22SHAREHOLDERS' FUNDS14,32	-	87,559
CURRENT ASSETS28Bunkers, at cost17Trade and notes receivables17Bank balances and other receivables34Bank balances and cash18Total current assets9,76CURRENT LIABILITIES9Trade and notes payables19Accruals and other payables33Amount due to ultimate holding company29Short-term bank loans20Long-term bank loans20Special dividend to ultimate holding company24Income tax payable12Special dividend to ultimate holding company48Total current liabilities4,33NET CURRENT LIABILITIES20,70Finance by:5,443Total current liabilities21Share capital21Share capital22Proposed final dividend22SHAREHOLDERS' FUNDS14,32	46,892	46,343
Bunkers, at cost22Trade and notes receivables173,35Prepayments and other receivablesBank balances and cash18Total current assets9,76CURRENT LIABILITIESTrade and notes payables19Accruals and other payables19Accruals and other payables20Short-term bank loans20Short-term bank loans20Long-term bank loans - current portion23Long-term bank loans - current portion24Income tax payable12Special dividend to ultimate holding company48Total current liabilities4,33NET CURRENT ASSETS5,43Total current liabilities20,70Financed by:20,70Share capital21Share capital21Reserves22Proposed final dividend22SHAREHOLDERS' FUNDS14,33	74,452	9,221,749
Trade and notes receivables173,35Prepayments and other receivables34Bank balances and cash18Total current assets9,76CURRENT LIABILITIES9,76Trade and notes payables19Accruals and other payables19Accruals and other payables20Short-term bank loans20Long-term bank loans20Short-term bank loans20Special dividend to ultimate holding company24Income tax payable12Special dividend to ultimate holding company48Total current liabilities4,38NET CURRENT ASSETS5,43TOTAL ASSETS LESS CURRENT LIABILITIES20,70Financed by:22Share capital21Reserves22Proposed final dividend22SHAREHOLDERS' FUNDS14,38		
Prepayments and other receivables3'Bank balances and cash18Total current assets9,78CURRENT LIABILITIES9,78Trade and notes payables19Accruals and other payables19Accruals and other payables33Amount due to ultimate holding company29Short-term bank loans20Long-term bank loans20Long-term bank loans - current portion23Age case obligations - current portion24Income tax payable12Special dividend to ultimate holding company48Total current liabilities4,38NET CURRENT ASSETS5,43TOTAL ASSETS LESS CURRENT LIABILITIES20,70Financed by:22Share capital21Reserves22Proposed final dividend22SHAREHOLDERS' FUNDS14,38	50,051	195,041
Bank balances and cash185,86Total current assets9,76CURRENT LIABILITIES9,76Trade and notes payables19Accruals and other payables33Amount due to ultimate holding company29Short-term bank loans20Long-term bank loans20Long-term bank loans20Special dividend to ultimate holding company24Finance lease obligations – current portion23Special dividend to ultimate holding company48Total current liabilities4,38NET CURRENT ASSETS5,43TOTAL ASSETS LESS CURRENT LIABILITIES20,70Financed by:22Share capital21Reserves22Proposed final dividend22SHAREHOLDERS' FUNDS14,38	57,071	2,360,967
Total current assets9,78CURRENT LIABILITIES19Trade and notes payables19Accruals and other payables33Amount due to ultimate holding company29Short-term bank loans20Long-term bank loans – current portion23Pinance lease obligations – current portion24Income tax payable12Special dividend to ultimate holding company48Total current liabilities4,38NET CURRENT ASSETS5,43TOTAL ASSETS LESS CURRENT LIABILITIES20,70Financed by:22Share capital21Reserves22Proposed final dividend22SHAREHOLDERS' FUNDS14,38	13,488	221,889
CURRENT LIABILITIES192,14Accruals and notes payables192,14Accruals and other payables33Amount due to ultimate holding company29Short-term bank loans20Short-term bank loans – current portion23Long-term bank loans – current portion24Finance lease obligations – current portion24Income tax payable12Special dividend to ultimate holding company48Total current liabilities4,35NET CURRENT ASSETS5,43TOTAL ASSETS LESS CURRENT LIABILITIES20,70Financed by:22Share capital21Reserves22Proposed final dividend22SHAREHOLDERS' FUNDS14,33	53,491	1,484,464
Trade and notes payables192,14Accruals and other payables33Amount due to ultimate holding company29Short-term bank loans20Short-term bank loans – current portion23Long-term bank loans – current portion24Finance lease obligations – current portion24Special dividend to ultimate holding company48Total current liabilities4,35NET CURRENT ASSETS5,43TOTAL ASSETS LESS CURRENT LIABILITIES20,70Financed by:22Share capital21Reserves22Proposed final dividend22SHAREHOLDERS' FUNDS14,36	34,101	4,262,361
Accruals and other payables33Amount due to ultimate holding company29Short-term bank loans20Long-term bank loans – current portion23Finance lease obligations – current portion24Accruals and other payable12Special dividend to ultimate holding company48Total current liabilities4,32NET CURRENT ASSETS5,43TOTAL ASSETS LESS CURRENT LIABILITIES20,70Financed by:22Share capital21Reserves22Proposed final dividend22SHAREHOLDERS' FUNDS14,32		
Amount due to ultimate holding company29Short-term bank loans20Short-term bank loans - current portion23Long-term bank loans - current portion24Finance lease obligations - current portion24Income tax payable12Special dividend to ultimate holding company48Total current liabilities4,38NET CURRENT ASSETS5,43TOTAL ASSETS LESS CURRENT LIABILITIES20,70Financed by:22Share capital21Reserves22Proposed final dividend22SHAREHOLDERS' FUNDS14,32	40,778	1,484,173
Short-term bank loans2038Long-term bank loans - current portion2344Finance lease obligations - current portion2443Income tax payable12Special dividend to ultimate holding company48Total current liabilities4,35NET CURRENT ASSETS5,43TOTAL ASSETS LESS CURRENT LIABILITIES20,70Financed by:22Share capital21Reserves22Proposed final dividend22SHAREHOLDERS' FUNDS14,32	38,569	376,656
Long-term bank loans - current portion2344Finance lease obligations - current portion2443Income tax payable12Special dividend to ultimate holding company48Total current liabilities4,35NET CURRENT ASSETS5,43TOTAL ASSETS LESS CURRENT LIABILITIES20,70Financed by:22Share capital21Reserves22Proposed final dividend22SHAREHOLDERS' FUNDS14,32	-	77,459
Finance lease obligations - current portion2443Income tax payable12Special dividend to ultimate holding company48Total current liabilities4,35NET CURRENT ASSETS5,43TOTAL ASSETS LESS CURRENT LIABILITIES20,70Financed by:21Share capital21Proposed final dividend22SHAREHOLDERS' FUNDS14,32	31,520	1,389,720
Income tax payable12Special dividend to ultimate holding company48Total current liabilities4,35NET CURRENT ASSETS5,43TOTAL ASSETS LESS CURRENT LIABILITIES20,70Financed by: Share capital21Share capital21Reserves22Proposed final dividend22SHAREHOLDERS' FUNDS14,32	45,030 38,948	387,515 334,232
Special dividend to ultimate holding company48Total current liabilities4,38NET CURRENT ASSETS5,43TOTAL ASSETS LESS CURRENT LIABILITIES20,70Financed by:21Share capital21Reserves22Proposed final dividend22SHAREHOLDERS' FUNDS14,32	28,015	13,423
Total current liabilities4,35NET CURRENT ASSETS5,43TOTAL ASSETS LESS CURRENT LIABILITIES20,70Financed by: Share capital21Share capital21Reserves22Proposed final dividend22SHAREHOLDERS' FUNDS14,32	30,098	-
TOTAL ASSETS LESS CURRENT LIABILITIES20,70Financed by: Share capital21Share capital21Reserves22Proposed final dividend22SHAREHOLDERS' FUNDS14,32	52,958	4,063,178
Financed by:216,03Share capital216,03Reserves227,03Proposed final dividend221,20SHAREHOLDERS' FUNDS14,32	31,143	199,183
Share capital216,03Reserves227,09Proposed final dividend221,20SHAREHOLDERS' FUNDS14,32	05,595	9,420,932
Reserves227,09Proposed final dividend221,20SHAREHOLDERS' FUNDS14,32		
Proposed final dividend 22 1,20   SHAREHOLDERS' FUNDS 14,32	30,000	3,801,050
SHAREHOLDERS' FUNDS 14,32	92,713	(174,361)
	06,000	_
	28,713	3,626,689
	32,349	41,543
NON-CURRENT LIABILITIES		
•	59,928	4,232,772
-	16,829	1,519,928
Deferred tax liabilities 14 15	57,776	
Total non-current liabilities 6,34	44,533	5,752,700
20,70	05,595	9,420,932

On behalf of the Board

Li Kelin Director Jia Hongxiang Director