

BALANCE SHEET

As at 31 December, 2004

	Note	2004 RMB'000	2003 RMB'000
NON-CURRENT ASSETS			
Fixed assets	13	11,380,679	8,272,362
Deferred tax assets	14	86,345	87,559
Investments in subsidiaries	15	2,343,562	121,586
Investment in an associated company	16	29,214	29,214
Total non-current assets		13,839,800	8,510,721
CURRENT ASSETS			
Bunkers, at cost		118,068	188,912
Trade and notes receivables	17	2,488,255	2,626,823
Prepayments and other receivables		137,731	91,484
Amounts due from subsidiaries		1,664,496	-
Bank balances and cash	18	3,337,229	1,151,910
Total current assets		7,745,779	4,059,129
CURRENT LIABILITIES			
Trade and notes payables	19	1,929,429	1,622,205
Accruals and other payables		199,082	183,099
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	404,456	334,232
Income tax payable		74,430	-
Special dividend to ultimate holding company		480,098	-
Total current liabilities		3,914,045	3,916,771
NET CURRENT ASSETS		3,831,734	142,358
TOTAL ASSETS LESS CURRENT LIABILITIES		17,671,534	8,653,079
Financed by:			
Share capital	21	6,030,000	3,801,050
Reserves	22	5,521,827	(477,558)
Proposed final dividend	22	1,206,000	-
SHAREHOLDERS' FUNDS		12,757,827	3,323,492
NON-CURRENT LIABILITIES			
Long-term bank loans	23	3,597,770	3,809,659
Finance lease obligations	24	1,315,937	1,519,928
Total non-current liabilities		4,913,707	5,329,587
		17,671,534	8,653,079

On behalf of the Board

Li Kelin
Director

Jia Hongxiang
Director