

Balance Sheet

As At 31 December, 2005

		As at 31 December,	
	Note	2005 RMB'000	2004 Restated RMB'000
ASSETS			
Non-current assets			
Fixed assets	16	14,650,020	11,356,986
Land use rights	17	13,686	–
Deferred tax assets	27	40,836	94,164
Investment in subsidiaries	19	1,473,186	2,343,562
Interest in an associated company	20	29,214	29,214
		16,206,942	13,823,926
Current assets			
Bunkers		101,416	118,068
Trade and notes receivables	21	1,027,705	2,488,255
Prepayments and other receivables		25,564	137,731
Amounts due from subsidiaries		732,305	1,664,496
Dividend receivable from a subsidiary		1,220,000	–
Cash and cash equivalents	22	1,027,342	3,337,229
		4,134,332	7,745,779
Total assets		20,341,274	21,569,705
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital	23	6,030,000	6,030,000
Other reserves	24	6,110,298	5,506,989
Retained earnings			
– Proposed final dividend		723,600	1,206,000
– Others		16,267	(1,036)
Total equity		12,880,165	12,741,953
LIABILITIES			
Non-current liabilities			
Long-term bank loans	25	3,616,800	3,597,770
Finance lease obligations	26	990,688	1,315,937
		4,607,488	4,913,707

	Note	As at 31 December,	
		2005	2004
		RMB'000	Restated RMB'000
Current liabilities			
Trade and notes payables	28	1,800,403	1,929,429
Accrual and other payables		187,239	199,082
Short-term bank loans	25	–	381,520
Long-term bank loans – current portion	25	380,000	445,030
Finance lease obligations – current portion	26	292,838	404,456
Income tax payable		193,141	74,430
Special dividend to ultimate holding company		–	480,098
		2,853,621	3,914,045
Total liabilities		7,461,109	8,827,752
Total equity and liabilities		20,341,274	21,569,705
Net current assets		1,280,711	3,831,734
Total assets less current liabilities		17,487,653	17,655,660

On behalf of the Board

Li Kelin
Director

Jia Hongxiang
Director

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