

# Consolidated Balance Sheet

As At 31 December, 2005

		As at 31 December,	
		2005	2004
	Note	RMB'000	Restated RMB'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	16	20,770,813	15,190,586
Land use rights	17	13,686	–
Goodwill	18	13,281	13,281
Interest in an associated company	20	47,596	46,892
		<b>20,845,376</b>	15,250,759
<b>Current assets</b>			
Bunkers		553,080	250,051
Trade and notes receivables	21	4,054,345	3,357,071
Prepayments and other receivables		129,154	313,488
Cash and cash equivalents	22	3,423,373	5,863,491
		<b>8,159,952</b>	9,784,101
<b>Total assets</b>		<b>29,005,328</b>	25,034,860
<b>EQUITY</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Share capital	23	6,030,000	6,030,000
Other reserves	24	6,128,838	5,613,174
Retained earnings			
– Proposed final dividend		723,600	1,206,000
– Others		3,709,426	1,463,665
Minority interest		37,460	32,349
Total equity		<b>16,629,324</b>	14,345,188
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long-term bank loans	25	5,107,112	4,569,928
Finance lease obligations	26	2,404,974	1,616,829
Deferred tax liabilities	27	637,120	149,957
		<b>8,149,206</b>	6,336,714

## Consolidated Balance Sheet (continued)

As At 31 December, 2005

	Note	As at 31 December,	
		2005	2004
		RMB'000	Restated RMB'000
<b>Current liabilities</b>			
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	26	458,681	438,948
Income tax payable		201,950	128,015
Special dividend to ultimate holding company		–	480,098
		<b>4,226,798</b>	4,352,958
<b>Total liabilities</b>		<b>12,376,004</b>	10,689,672
<b>Total equity and liabilities</b>		<b>29,005,328</b>	25,034,860
<b>Net current assets</b>		<b>3,933,154</b>	5,431,143
<b>Total assets less current liabilities</b>		<b>24,778,530</b>	20,681,902

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.