

Balance Sheet

As at 31 December, 2006

	Note	As at 31 December	
		2006 RMB'000	2005 RMB'000
ASSETS			
Non-current assets			
Fixed assets	16	14,971,491	14,650,020
Land use rights	17	13,356	13,686
Investment in subsidiaries	19	1,328,477	1,473,186
Investment in an associated company	20	29,214	29,214
Investment in a joint controlled entity	21	32,000	–
Deferred tax assets	28	–	40,836
		16,374,538	16,206,942
Current assets			
Bunkers		65,660	101,416
Trade and notes receivables	22	1,178,261	1,027,705
Prepayments and other receivables		104,411	25,564
Amounts due from subsidiaries		–	732,305
Dividend receivable from a subsidiary		300,000	1,220,000
Cash and cash equivalents	23	925,058	1,027,342
		2,573,390	4,134,332
Total assets		18,947,928	20,341,274
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital	24	6,030,000	6,030,000
Other reserves	25	6,170,275	6,110,298
Retained earnings			
– Proposed final dividend		241,200	723,600
– Others		24,806	16,267
Total equity		12,466,281	12,880,165
LIABILITIES			
Non-current liabilities			
Long-term bank loans	26	3,408,940	3,616,800
Finance lease obligations	27	–	990,688
Deferred tax liabilities	28	48,497	–
		3,457,437	4,607,488

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As at 31 December, 2006

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		2006 RMB'000	2005 RMB'000
Current liabilities			
Trade and notes payables	29	1,198,203	1,800,403
Accrual and other payables		258,894	187,239
Amounts due to subsidiaries		635,085	–
Short-term bank loans	26	400,000	–
Long-term bank loans – current portion	26	475,000	380,000
Finance lease obligations – current portion	27	–	292,838
Income tax payable		57,028	193,141
		3,024,210	2,853,621
Total liabilities		6,481,647	7,461,109
Total equity and liabilities		18,947,928	20,341,274
Net current (liabilities)/assets		(450,820)	1,280,711
Total assets less current liabilities		15,923,718	17,487,653

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On behalf of the Board

Li Shaode
Director

Huang Xiaowen
Director