



Shanghai Airlines Co. Ltd.

Held since 2000

SAL is China's first commercial airline with diversified investment. SAL currently operates over 170 domestic and international routes, connecting more than 60 large and medium cities at home and abroad. SAL also successfully took over China United Airlines.

| Key figures (RMB'm) | FY ended 31 Dec | | |
|--------------------------|-----------------|--------|--------|
| | 2006 | 2005 | |
| Revenue | 9,686 | 7,797 | |
| Net profit | 8 | 46 | |
| Market capitalization | 3,850 | 3,742 | |
| ROE (%) | 0.41 | 2.26 | |
| Gross Dividend Yield (%) | 0.84 | 1.73 | |
| Price/Earnings | 445 | 86.5 | |
| | 1-year | 2-year | 3-year |
| TSR (%) | 4.19 | -26.25 | -15.96 |

Highlights:

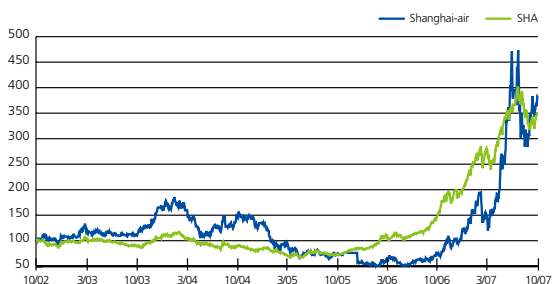
The opening of the route to Hong Kong marked a significant step forward in the international expansion of SAL. The commencement of operation of Shanghai Airlines Cargo International Co., Ltd, the establishment of SAL Tours Group and the groundbreaking of the office building of Boeing Shanghai Aviation Services Co. Ltd all demonstrate the good development momentum of SAL in the relevant industry chains.

Relative TSR since Oct 02:

SAL vs Shanghai Stock Exchange A Share Index (SHASHR INDEX)

Index = 100 in Oct 02

Listing Date: 11 Oct 02



Chairman: Zhou Chi

General Manager: Fan Hongxi

Website: www.shanghai-air.com