

Balance Sheet

As at 31st December, 2000

(Amounts expressed in thousands of Renminbi ("Rmb"))

		The Group		The Company	
	Note	2000	1999	2000	1999
			<i>(Note 28)</i>		<i>(Note 28)</i>
ASSETS					
Non-current assets					
Property, plant and equipment, net	4(a)	7,503,936	7,197,011	7,394,414	7,085,520
Land use rights, net	4(b)	271,010	277,295	254,707	259,969
Investments in joint ventures		-	-	179,034	182,737
Investments in subsidiary		-	-	19,467	20,342
Other long-term assets		7,349	9,897	3,170	45
		7,782,295	7,484,203	7,850,792	7,548,613
Current assets					
Cash and cash equivalents		593,753	831,470	499,476	760,948
Restricted cash	11(a)	318,450	-	318,450	-
Temporary cash investments		95,420	64,693	87,036	50,000
Short-term investments	8	610,000	-	610,000	-
Accounts receivable, net	5	424,264	378,168	399,316	354,005
Inventories		60,892	43,662	55,607	39,897
Prepayments and other current assets	7	92,018	32,662	83,683	29,868
Due from related parties	6(a)	38,418	21,315	58,534	41,284
		2,233,215	1,371,970	2,112,102	1,276,002
Total assets		10,015,510	8,856,173	9,962,894	8,824,615
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	9	3,846,150	2,500,000	3,846,150	2,500,000
Reserves	10	2,921,728	1,077,428	2,921,728	1,077,428
		6,767,878	3,577,428	6,767,878	3,577,428
Minority interests		12,978	13,561	-	-

	Note	The Group		The Company	
		2000	1999	2000	1999
Non-current liabilities					
Long-term bank loans	11(b)	1,860,000	4,216,197	1,860,000	4,216,197
Other long-term liabilities		142	73	56	-
Deferred tax liabilities	12	11,758	12,150	11,758	12,150
		1,871,900	4,228,420	1,871,814	4,228,347
Current liabilities					
Short-term bank loans	11(a)	400,000	-	400,000	-
Current portion of long-term bank loans	11(b)	140,000	76,656	140,000	75,000
Accounts payable	13	144,446	578,642	135,478	575,365
Accrued liabilities and other payables	14	251,320	192,505	228,228	181,661
Due to related parties	6(b)	199,742	1,337	193,552	-
Taxes payable	17	209,978	172,946	208,676	172,136
Airport Fee payable	2	17,268	14,678	17,268	14,678
		1,362,754	1,036,764	1,323,202	1,018,840
Total equity and liabilities		10,015,510	8,856,173	9,962,894	8,824,615

Approved by the Board of Directors on 23rd April, 2001

Li Peiying
Chairman

Wang Zhanbin
Director

The accompanying notes are an integral part of these financial statements.