

CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

AS AT 30TH JUNE, 2001

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

	Note	30th June, 2001	31st December, 2000
ASSETS			
Non-current assets			
Property, plant and equipment, net		7,371,948	7,503,936
Land use right, net		267,887	271,010
Long-term investments		7,035	-
Other long-term assets		9,495	7,349
		7,656,365	7,782,295
Current assets			
Cash and cash equivalents		817,617	593,753
Restricted cash		318,360	318,450
Temporary cash investments		114,388	95,420
Short-term investments		415,000	610,000
Accounts receivable, net	4	468,736	424,264
Inventories		69,767	60,892
Prepayments and other current assets		70,176	92,018
Due from related parties	5(a)	38,581	38,418
		2,312,625	2,233,215
Total assets		9,968,990	10,015,510
EQUITY AND LIABILITIES			
Equity			
Share capital		3,846,150	3,846,150
Reserves	6	2,959,871	2,921,728
Total equity		6,806,021	6,767,878
Minority interests		15,944	12,978
Non-current liabilities			
Long-term bank loans		1,880,357	1,860,000
Other long-term liabilities		87	142
Deferred tax liabilities	12	11,562	11,758
		1,892,006	1,871,900

Current liabilities

Short-term bank loans		500,000	400,000
Current portion of long-term bank loans		112,000	140,000
Accounts payable	8	119,900	144,446
Accrued liabilities and other payables		247,718	251,320
Due to related parties	5(b)	167,914	199,742
Taxes payable	12	81,672	209,978
Airport Fee payable		25,815	17,268
		1,255,019	1,362,754
Total equity and liabilities		9,968,990	10,015,510