

Consolidated Balance Sheet

At 31 December 2003

	Notes	31 December 2003 RMB'000	31 December 2002 RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment, net	12	717,464	689,154
Land use rights	13	168,301	172,032
Goodwill	15	4,063	–
Negative goodwill	15	(202)	(239)
		889,626	860,947
Current assets			
Cash and cash equivalents	16	413,704	703,752
Time deposits	17	80,000	–
Short term investments	18	90,000	–
Accounts receivable, net	19	43,539	24,191
Inventories	20	2,853	2,297
Prepayments, deposits and other receivables		9,660	23,705
Due from related parties	21	81,314	129,610
		721,070	883,555
TOTAL ASSETS		1,610,696	1,744,502
EQUITY AND LIABILITIES			
Shareholders' equity			
Issued capital	26	473,213	473,213
Reserves		920,196	866,015
		1,393,409	1,339,228
Minority interests		1,072	6,679
Non-current liabilities			
Long term bank loan	24	128,000	250,000
Deferred income tax liabilities	25	11,503	11,503
		139,503	261,503

	Notes	31 December 2003 RMB'000	31 December 2002 RMB'000
Current liabilities			
Short term bank loan		–	50,000
Current portion of long-term bank loan	24	–	14,000
Accounts payable	22	2,225	1,376
Accrued liabilities and other payables		52,440	47,333
Airport fee payable	23	7,867	16,357
Deposits received		1,452	3,943
Tax payable		1,038	930
Due to related parties	21	11,690	3,153
		76,712	137,092
TOTAL EQUITY AND LIABILITIES		1,610,696	1,744,502

Approved and authorised for issue by the board of directors on 29 March 2004

Chen Wenli
Chairman

Wang Zhen
Director and Chief Executive Officer

Huang Qiu
Director and Chief Financial Officer