



CONSOLIDATED BALANCE SHEET

31 December 2004

	Notes	2004 RMB'000	2003 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	16	43,441,637	42,423,920
Lease prepayments		933,898	29,807
Interests in associates	19	4,001,521	3,067,846
Advance payments for aircraft and related equipment		632,154	744,404
Government grant receivable		—	764,422
Due from CNAHC	20	631,813	—
Deposits for aircraft under operating leases		137,583	145,483
Other investments	21	21,666	21,930
Deferred tax assets	22	776,084	590,153
		50,576,356	47,787,965
CURRENT ASSETS			
Financial assets	44 (iv)	—	34,000
Trade receivables	23	2,364,816	1,955,592
Inventories	24	743,288	712,451
Prepayments, deposits and other receivables	25	3,108,588	1,977,363
Pledged deposits	26	117,231	1,245,542
Cash and cash equivalents	26	9,734,074	2,620,221
Due from other CNAHC group companies	28	44,916	63,928
		16,112,913	8,609,097
TOTAL ASSETS		66,689,269	56,397,062
CURRENT LIABILITIES			
Financial liabilities	44 (iv)	—	(6,000)
Trade payables	29	(4,443,608)	(4,214,981)
Bills payable	30	(362,033)	(1,317,220)
Other payables and accruals	31	(3,920,287)	(3,240,545)
Provision for major overhauls	32	(28,130)	(115,346)
Air traffic liabilities		(1,215,770)	(1,165,116)
Tax payable		(186,055)	(53,929)
Obligations under finance leases	33	(1,705,146)	(1,607,056)
Bank and other loans	34	(8,806,051)	(9,236,674)
Due to shareholders	27	(2,256,117)	(2,968)
Due to other CNAHC group companies	28	(49,617)	(33,073)
		(22,972,814)	(20,992,908)



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NET CURRENT LIABILITIES		(6,859,901)	(12,383,811)
TOTAL ASSETS LESS CURRENT LIABILITIES		43,716,455	35,404,154
NON-CURRENT LIABILITIES			
Obligations under finance leases	33	(10,576,241)	(12,091,837)
Bank and other loans	34	(12,896,622)	(12,819,821)
Long-term payables	35	(446,311)	(801,349)
Deferred income	36	(1,102,853)	(887,708)
Provision for major overhauls	32	(470,698)	(289,593)
Provision for early retirement benefits obligations		(195,188)	(198,597)
		(25,687,913)	(27,088,905)
NET ASSETS		18,028,542	8,315,249
Represented by:			
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT			
Owners' equity		—	6,892,869
Issued share capital	37	9,050,618	—
Reserves		7,497,637	—
		16,548,255	6,892,869
MINORITY INTERESTS		1,480,287	1,422,380
TOTAL EQUITY		18,028,542	8,315,249

Ma Xulun
Director

Fan Cheng
Director