

46 BALANCE SHEET

As at 31 December, 2002

(Expressed in Renminbi)

	Note	2002 RMB'000	2001 RMB'000
Non-current assets			
Fixed assets	10	19,530,908	15,619,276
Construction in progress	11	615,511	260,872
Lease prepayments		15,502	26,673
Interest in subsidiaries	12	1,406,010	1,980,458
Interest in associated companies	13	367,573	231,073
Interest in jointly controlled entities	14	474,042	178,372
Other investments		106,009	101,208
Lease and equipment deposits		2,065,192	1,933,966
Deferred expenditure	15	272,636	31,930
		24,853,383	20,363,828
Current assets			
Inventories	17	118,134	148,537
Trade receivables	18	464,930	351,810
Other receivables		239,601	82,534
Prepaid expenses and other assets		141,591	243,980
Cash and cash equivalents	20	2,960,337	2,137,582
		3,924,593	2,964,443
Current liabilities			
Bank and other loans	21	3,479,322	1,379,277
Obligations under finance leases	22	1,566,698	1,451,929
Amounts due to related companies	19	358,077	523,893
Other liabilities		411,218	351,926
Accounts payable	23	296,989	419,870
Bills payable		1,299,680	-
Sales in advance of carriage		340,457	312,567
Accrued expenses		1,049,806	793,079
Tax payable		48,143	43,142
		8,850,390	5,275,683
Net current liabilities		(4,925,797)	(2,311,240)
Total assets less current liabilities		19,927,586	18,052,588

	Note	2002 RMB'000	2001 RMB'000
Non-current liabilities and deferred items			
Bank and other loans	21	4,628,372	2,111,683
Obligations under finance leases	22	6,631,751	7,691,634
Provision for major overhauls	24	63,389	48,154
Deferred credits		7,855	15,072
Deferred taxation	16	507,077	293,991
		11,838,444	10,160,534
Net assets			
		8,089,142	7,892,054
Representing:			
Share capital	25	3,374,178	3,374,178
Reserves	26	4,714,964	4,517,876
Shareholders' equity		8,089,142	7,892,054

Approved and authorised for issue by the board of directors on 14 March, 2003

YAN ZHI QING

Director

WANG CHANG SHUN

Director

XU JIE BO

Director

The notes on pages 51 to 108 form part of these financial statements.