

## Consolidated balance sheet (unaudited)

As at 30 June, 2001  
(Expressed in Renminbi)

	Note	As at 30 June, 2001 RMB'000	As at 31 December, 2000 RMB'000
<b>Non-current assets</b>			
Fixed assets		22,786,385	23,644,949
Construction in progress		380,976	336,894
Interest in associated companies		579,416	348,272
Long term receivables and other investments		203,412	204,710
Lease and equipment deposits		1,642,737	438,207
Deferred expenditure		54,976	61,701
		25,647,902	25,034,733
<b>Current assets</b>			
Inventories		486,102	464,985
Trade receivables	8	780,625	788,770
Other receivables		279,529	235,551
Prepaid expenses and other assets		216,928	202,551
Cash and cash equivalents		3,162,107	4,197,455
		4,925,291	5,889,312
<b>Current liabilities</b>			
Bank and other loans, current portion		996,970	783,115
Current instalments of obligations under finance leases		1,720,917	1,776,156
Amounts due to related companies		960,636	620,225
Other liabilities		575,321	607,879
Accounts payable	9	807,318	758,299
Sales in advance of carriage		321,139	339,510
Accrued expenses		2,195,815	2,143,030
Taxes payable		56,006	77,156
		7,634,122	7,105,370
<b>Net current liabilities</b>		(2,708,831)	(1,216,058)
<b>Total assets less current liabilities</b>		22,939,071	23,818,675
<b>Non-current liabilities and deferred items</b>			
Bank and other loans, excluding current portion		3,492,732	3,788,698
Obligations under finance leases, excluding current instalments		8,492,167	9,416,285
Provision for major overhauls		169,399	166,083
Deferred credits		22,070	33,555
Deferred taxation		345,283	244,175
		12,521,651	13,648,796
<b>Net assets</b>		10,417,420	10,169,879
<b>Representing:</b>			
<b>Share capital</b>		3,374,178	3,374,178
<b>Reserves</b>		5,708,751	5,507,260
<b>Shareholders' equity</b>		9,082,929	8,881,438
<b>Minority interests</b>		1,334,491	1,288,441
		10,417,420	10,169,879

The notes on pages 14 to 19 form part of this interim financial report.