

CHINA EASTERN AIRLINES CORP LTD

Form 6-K

August 30, 2007

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 6-K**

**Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16  
under the Securities Exchange Act of 1934**

For the month of August 2007.

Commission File Number: 001-14550

**China Eastern Airlines Corporation Limited**

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(Translation of Registrant's name into English)

2550 Hongqiao Road  
Hongqiao Airport  
Shanghai, China 200335

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(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:  Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:  Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): n/a

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**China Eastern Airlines Corporation Limited**  
(Registrant)

**Date** August 30, 2007

**By:** /s/ Li Fenghua

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Name: Li Fenghua

Title: Chairman of the Board of Directors

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*Certain statements contained in this announcement may be regarded as "forward-looking statements" within the meaning of the U.S. Securities Exchange Act of 1934, as amended. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual performance, financial condition or results of operations of the Company to be materially different from any future performance, financial condition or results of operations implied by such forward-looking statements. Further information regarding these risks, uncertainties and other factors is included in the Company's filings with the U.S. Securities and Exchange Commission. The forward-looking statements included in this announcement represent the Company's views as of the date of this announcement. While the Company anticipates that subsequent events and developments may cause the Company's views to change, the Company specifically disclaims any obligation to update these forward-looking statements, unless required by applicable laws. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this announcement.*

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)  
(Stock code: 670)*

## 2007 INTERIM RESULTS ANNOUNCEMENT

The board of directors (the "Board") of China Eastern Airlines Corporation Limited (the "Company" or "CEA") is pleased to announce the unaudited interim consolidated financial results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2007 (which were approved by the Board and the audit committee of the Company (the "Audit Committee") on 29 August 2007), with comparative figures for the corresponding financial information in 2006.

The interim financial report of the Group for the six months ended 30 June 2007 is unaudited and does not necessarily indicate the annual or future results.

### INTERIM FINANCIAL INFORMATION

Prepared in accordance with the International Financial Reporting Standards ("IFRS")

### CONDENSED CONSOLIDATED INCOME STATEMENT

*For the six months ended 30 June 2007*

		(Unaudited)	
		Six months ended 30 June	
		2007	Restated 2006
	<i>Note</i>	<b>RMB'000</b>	<b>RMB'000</b>
			<i>(note 2)</i>
Revenues	4	19,047,452	16,961,037
Other operating income	5	547,055	157,883
Operating expenses			
Aircraft fuel		(6,974,569)	(6,176,056)
Take-off and landing charges		(2,534,090)	(2,433,116)
Depreciation and amortisation		(2,164,814)	(2,261,394)
Wages, salaries and benefits		(1,795,944)	(1,561,031)
Aircraft maintenance		(1,228,105)	(1,259,041)
Food and beverages		(568,501)	(584,139)

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Aircraft operating lease rentals		<b>(1,452,674)</b>	(1,372,662)
Other operating lease rentals		<b>(118,144)</b>	(118,042)
Selling and marketing expenses		<b>(748,180)</b>	(772,582)
Civil aviation infrastructure levies		<b>(382,247)</b>	(332,405)
Ground services and other charges		<b>(84,281)</b>	(62,647)
Insurance costs		<b>(93,473)</b>	(60,428)
Office, administrative and other expenses		<b>(1,704,073)</b>	(1,272,023)
<b>Total operating expenses</b>		<b>(19,849,095)</b>	(18,265,566)
Operating loss		<b>(254,588)</b>	(1,146,646)
Interest income		<b>52,135</b>	62,710
Finance costs		<b>(173,457)</b>	(656,823)
Share of results of associates		<b>33,691</b>	4,451
Share of results of jointly controlled entities		<b>9,869</b>	4,394
Loss before income tax		<b>(332,350)</b>	(1,731,914)
Income tax	6	<b>(51,604)</b>	21,299
<b>Loss for the period</b>		<b>(383,954)</b>	(1,710,615)
Attributable to:			
Equity holders of the Company		<b>(305,624)</b>	(1,582,505)
Minority interests		<b>(78,330)</b>	(128,110)
		<b>(383,954)</b>	(1,710,615)
Loss per share for loss attributable to equity holders of the Company during the period			
- basic and diluted	7	<b>(0.06)</b>	(0.33)

**CONDENSED CONSOLIDATED BALANCE SHEET**

As at 30 June 2007

	<i>Note</i>	(Unaudited) 30 June 2007 RMB'000	(Audited) 31 December 2006 RMB'000
<b>Non-current assets</b>			
Intangible assets		1,295,327	1,337,554
Property, plant and equipment		41,786,073	40,050,466
Lease prepayments		976,811	1,054,362
Advance payments on acquisition of aircraft		7,992,581	7,668,708
Investments in associates		661,200	623,390
Investments in jointly controlled entities		239,333	115,540
Available-for-sale financial assets		47,554	47,554
Other long-term assets		681,106	1,099,265
Deferred tax assets		82,146	82,146
Derivative assets		81,278	73,269
		<b>53,843,409</b>	<b>52,152,254</b>
<b>Current assets</b>			
Flight equipment spare parts		1,167,712	1,198,642
Trade receivables	<i>10</i>	2,489,976	2,002,855
Amounts due from related companies		130,273	352,719
Prepayments, deposits and other receivables		2,157,404	2,475,992
Cash and cash equivalents		1,882,183	1,987,486
Derivative assets		116,936	113,532
Non-current assets held for sale		856,422	882,426
		<b>8,800,906</b>	<b>9,013,652</b>
<b>Current liabilities</b>			
Sales in advance of carriage		1,236,260	891,659
Trade payables and notes payable	<i>11</i>	4,700,672	5,090,210
Amounts due to related companies		348,355	348,477
Other payables and accrued expenses		8,604,428	7,986,351
Current portion of obligations under finance leases		2,390,470	2,803,956
Current portion of borrowings		16,192,880	16,016,327
Income tax payable		74,536	80,483
Current portion of provision for aircraft overhaul expenses		24,497	20,900
Derivative liabilities		42,325	124,722
Liabilities directly associated with non-current assets held for sale		313,391	442,935
		<b>33,927,814</b>	<b>33,806,020</b>
<b>Net current liabilities</b>		<b>(25,126,908)</b>	<b>(24,792,368)</b>
<b>Total assets less current liabilities</b>		<b>28,716,501</b>	<b>27,359,886</b>
<b>Non-current liabilities</b>			

Obligations under finance leases		<b>10,040,478</b>	9,048,642
Borrowings		<b>12,808,721</b>	12,091,413
Provision for aircraft overhaul expenses		<b>520,503</b>	489,721
Other long-term liabilities		<b>384,368</b>	438,461
Deferred tax liabilities		<b>84,646</b>	68,459
Post-retirement benefit obligations		<b>1,328,138</b>	1,292,960
Long-term portion of staff housing allowances		<b>439,895</b>	439,491
Derivative liabilities		<b>-</b>	14,096
		<b>25,606,749</b>	23,883,243
<b>Net assets</b>		<b>3,109,752</b>	3,476,643
<b>Equity</b>			
Capital and reserves attributable to the equity holders of the Company			
Share capital	<i>12</i>	<b>4,866,950</b>	4,866,950
Reserves		<b>(2,340,114)</b>	(2,052,053)
		<b>2,526,836</b>	2,814,897
Minority interests		<b>582,916</b>	661,746
<b>Total equity</b>		<b>3,109,752</b>	3,476,643

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 1. Corporate information

The Company, a joint stock company limited by shares was incorporated in the People's Republic of China ("PRC") on 14 April 1995. The address of its registered office is 66 Airport Street, Pudong International Airport, Shanghai, the PRC. The Group is principally engaged in the operation of civil aviation, including the provision of passenger, cargo, and mail delivery and other extended transportation services.

The Company is majority owned by China Eastern Air Holding Company ("CEA Holding"), a state-owned enterprise incorporated in the PRC.

The Company's shares are traded on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"), The New York Stock Exchange and The Shanghai Stock Exchange.

### 2. Basis of preparation and accounting policies

This unaudited condensed consolidated interim financial information for the six months ended 30 June 2007 has been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting". The unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2006.

At 30 June 2007 the Group's accumulated losses were approximately RMB3,641 million and its current liabilities exceeded its current assets by approximately RMB25,127 million. Based on the Group's history of obtaining finance, its relationships with its bankers, banking facilities available and net operating cash inflow, the Board of Directors consider that the Group will be able to obtain sufficient financing to enable it to operate and meet its liabilities as and when they fall due. Accordingly, it is appropriate that this financial information should be prepared on a going concern basis and it does not include any adjustments that would be required should the Company and the Group fail to continue as a going concern.

In respect of prior year comparatives, the interim results for the six months ended 30 June 2006 have been restated for the purposes of this report to reflect re-assessments made in connection with the classification of certain leases at 30 June 2006 as described in the annual financial statements for the year ended 31 December 2006. The resulting impact increased the Group's consolidated net assets by RMB113 million as at 30 June 2006 and decreased its consolidated loss for the six months ended 30 June 2006 by the same amount from the previously reported results. Additionally, where necessary, prior year comparative amounts have been reclassified to conform with changes in presentation in the current year.

The accounting policies adopted are consistent with those described in the annual financial statements for the year ended 31 December 2006, except that the Group has adopted the following new standards, amendments to standards and interpretations which are relevant to the Group's operations and are mandatory for the financial year ending 31 December 2007.

IAS 1(Amendment)	Presentation of Financial Statements: Capital Disclosures
IFRS 7	Financial Instruments: Disclosures
IFRIC-Int 8	Scope of IFRS 2, Share-based Payments
IFRIC-Int 9	Reassessment of Embedded Derivatives
IFRIC-Int 10	Interim Financial Reporting and Impairment

The adoption of the above new standards, amendments to standards and interpretations did not have any significant impact on its results of operations or financial position. The full disclosure as required by IAS 1 (Amendment) and IFRS 7 will be included in the annual financial statements for the year ending 31 December 2007.

The Group has not early adopted new standards, amendments to standards and interpretations which have been issued but are not effective for 2007. The Group is assessing the impact of these new standards, amendments to standards and interpretations but is not yet in a position to state whether any substantial changes to the Group's accounting policies or to the presentation of the financial statements will be required.



### 3. Revised accounting estimate relating to property, plant and equipment

The Group has changed the estimated useful life of flight equipment. Previously, flight equipment was depreciated over 20 years plus an annual provision of 7% for scrapped items. The economic useful life of flight equipment has been reviewed and is now depreciated over 10 years with no annual provision for scrapped items with effect from 1 January 2007. Management considers that the new policy more accurately reflects past experience and is consistent with industry practice. The change in estimate has resulted in a decreased depreciation charge of RMB27 million for the six months ended 30 June 2007.

### 4. Revenues and segment information

(a) *Revenues*

The Group is principally engaged in the operation of civil aviation, including the provision of passenger, cargo, mail delivery and other extended transportation services.

	(Unaudited)	
	Six months ended 30 June	
	2007	2006
	<i>RMB'000</i>	<i>RMB'000</i>
Revenues		
- Passenger	16,252,553	14,118,257
- Cargo and mail	2,475,853	2,575,645
Ground service income	437,388	366,121
Cargo handling income	168,517	130,098
Commission income	63,956	59,612
Others	138,597	168,163
	<b>19,536,864</b>	17,417,896
Less: Business tax ( <i>Note</i> )	<b>(489,412)</b>	(456,859)
	<b>19,047,452</b>	16,961,037

*Note:*

Except for traffic revenues derived from inbound international and regional flights, which are not subject to the PRC business tax, the Group's traffic revenues, commission income, ground service income, cargo handling income and other revenues are subject to PRC business tax levied at rates ranging from 3% to 5%, pursuant to PRC business tax rules and regulations.

(b) *Primary reporting format by business segment*

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is the Group's primary reporting format.

(1) Passenger business segment includes cargo carried by passenger flights.

(2) Inter-segment transfers or transactions are entered into under normal commercial terms and conditions that would also be available to unrelated third parties.



The segment results for the six months ended 30 June 2007 are as follows:

	(Unaudited)				
	Passenger <i>RMB'000</i>	Cargo and logistics <i>RMB'000</i>	Unallocated <i>RMB'000</i>	Eliminations <i>RMB'000</i>	Total <i>RMB'000</i>
Traffic revenues	16,991,665	1,268,516	-	-	18,260,181
Other revenues and operating income	350,724	394,332	42,215	-	787,271
Inter-segment revenue	67,087	-	61,567	(128,654)	-
<b>Revenues</b>	<b>17,409,476</b>	<b>1,662,848</b>	<b>103,782</b>	<b>(128,654)</b>	<b>19,047,452</b>
<b>Operating (loss)/profit</b>					
- segment results	(214,774)	(56,657)	16,843	-	(254,588)

The segment results for the six months ended 30 June 2006 are as follows:

	(Unaudited)				
	Passenger <i>RMB'000</i>	Cargo and logistics <i>RMB'000</i>	Unallocated <i>RMB'000</i>	Eliminations <i>RMB'000</i>	Total <i>RMB'000</i>
Traffic revenues	15,031,096	1,222,941	-	-	16,254,037
Other revenues and operating income	360,840	280,049	66,111	-	707,000
Inter-segment revenue	320,784	-	33,508	(354,292)	-
<b>Revenues</b>	<b>15,712,720</b>	<b>1,502,990</b>	<b>99,619</b>	<b>(354,292)</b>	<b>16,961,037</b>
<b>Operating (loss)/profit</b>					
- segment results	(917,936)	(246,230)	17,520	-	(1,146,646)

(c) *Secondary reporting format by geographical segment*

The Group's two business segments operate in four main geographical areas, even though they are managed on a worldwide basis.

The Group's revenues (net of business tax) by geographical segment are analysed as follows:

	(Unaudited)	
	Six months ended 30 June	
	2007 <i>RMB'000</i>	2006 <i>RMB'000</i>
Domestic (the PRC, excluding Hong Kong)	10,734,319	9,569,818
Hong Kong	1,342,746	1,531,712
Japan	1,566,153	1,698,264
Other countries	5,404,234	4,161,243

Total	<b>19,047,452</b>	16,961,037
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The major revenue-earning assets of the Group are its aircraft, all of which are registered in the PRC. Since the Group's aircraft are deployed flexibly across its route network, there is no suitable basis of allocating such assets and the related liabilities to geographical segments and hence segment assets and capital expenditure by geographic segment have not been presented.

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**5. Other operating income**

	(Unaudited)	
	Six months ended 30 June	
	2007	2006
	<i>RMB'000</i>	<i>RMB'000</i>
Government subsidies ( <i>note</i> )	408,129	70,091
Net fair value gains on financial instruments		
- forward foreign exchange contracts	2,350	13,130
- fuel hedging income	136,576	74,662
	<b>547,055</b>	<b>157,883</b>

*Note:*

The government subsidies represent (i) subsidies granted by the Central Government and local government to the Group; and (ii) other subsidies granted by various local municipalities to encourage the Group to operate certain routes to cities where these municipalities are located.

**6. Income tax**

Income tax is charged to the consolidated income statement as follows:

	(Unaudited)	
	Six months ended 30 June	
	2007	2006
	<i>RMB'000</i>	<i>RMB'000</i>
Provision for PRC income tax - current period	35,417	21,877
Deferred taxation	16,187	(43,176)
	<b>51,604</b>	<b>(21,299)</b>

*Note:*

The Company is subject to PRC income tax at a reduced rate of 15%, pursuant to the Circular Hu Shui Er Cai (2001) No. 104 issued by the Shanghai Municipal Tax Bureau. No provision for PRC profits tax has been made as the Company did not have taxable profits for the period. The current income tax charges of the Group for the period represent the provision for income tax payable by certain of the Company's subsidiaries.

Subsidiaries of the Group which are incorporated in Pudong New District, Shanghai, are currently subject to PRC income tax at a reduced rate of 15%, pursuant to the preferential tax policy in Pudong, Shanghai. Other subsidiaries of the Group are generally subject to the PRC corporate income tax at the standard rate of 33%.

The Group operates international flights to certain overseas destinations. There was no material overseas taxation for the six months ended 30 June 2007 as there exists double tax relief between the PRC and the corresponding jurisdictions (including Hong Kong) (2006: Nil).

**7. Loss per share**

The calculation of basic loss per share is based on the unaudited consolidated loss attributable to equity holders of the Company of RMB305,624,000 (2006: RMB1,582,505,000) and 4,866,950,000 (2006: 4,866,950,000) shares in issue during the period. The Company has no potentially dilutive ordinary shares.

**8. Dividend**

The Board of Directors of the Company does not recommend the payment of an interim dividend for the six months ended 30 June 2007 (2006: Nil).

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## 9. Profit appropriation

No appropriation to the statutory reserves has been made during the six months ended 30 June 2007. Such appropriations will be made at the year end in accordance with the PRC regulations and the articles of association of individual group companies.

## 10. Trade receivables

The credit terms given to trade customers are determined on an individual basis, with credit periods within three months.

As at 30 June 2007, the aging of trade receivables as follows:

	(Unaudited) 30 June 2007 RMB'000	(Audited) 31 December 2006 RMB'000
Less than 31 days	1,856,452	1,556,144
31 to 60 days	186,381	147,439
61 to 90 days	78,284	44,602
91 to 180 days	227,411	132,977
181 to 365 days	103,441	102,534
Over 365 days	142,976	112,934
	<b>2,594,945</b>	2,096,630
Less: Provision for impairment of receivables	<b>(104,969)</b>	(93,775)
Trade receivables, net	<b>2,489,976</b>	2,002,855

## 11. Trade payables and notes payable

The aging of trade payables and notes payable as follows:

	(Unaudited) 30 June 2007 RMB'000	(Audited) 31 December 2006 RMB'000
Less than 31 days	1,482,398	1,374,384
31 to 60 days	529,371	577,883
61 to 90 days	578,984	781,666
91 to 180 days	1,572,525	2,030,629
181 to 365 days	422,317	243,296
Over 365 days	115,077	82,352
	<b>4,700,672</b>	5,090,210

**12. Share capital**

	(Unaudited) <b>30 June 2007 RMB'000</b>	(Audited) 31 December 2006 RMB'000
Registered, issued and fully paid of RMB1.00 each		
Unlisted shares held by CEA Holding and employees	-	3,000,000
Circulating shares with restricted transfer held by CEA Holding and employees	<b>2,904,000</b>	-
A shares listed on The Shanghai Stock Exchange	<b>396,000</b>	300,000
H shares listed on The Stock Exchange of Hong Kong Limited	<b>1,566,950</b>	1,566,950
	<b>4,866,950</b>	4,866,950

On 4 January 2007, the Company's share reform plan was approved by the Ministry of Commerce. In this connection, CEA Holding granted 96 million shares in total to the holders of the circulating shares and the original non-circulating Shares held by CEA Holding were granted the status of listing subject to certain circulating conditions as disclosed in the Company's announcement dated 21 November 2006.

**13. Seasonality**

The civil aviation industry is subject to seasonal fluctuations, with peak demand during the holiday season in the second half of the year. As such, the revenues and results of the Group in the first half of the year are generally lower than those in the second half of the year.

**14. Working capital**

The Group's primary cash requirements have been for additions of and upgrades to aircraft and flight equipment and payments for debt related to such additions and upgrades. The Group finances its working capital requirements through a combination of funds generated from operations and short and long-term bank borrowings.

The Group generally operates with a working capital deficit. The Directors believe that cash from operations and short and long-term bank borrowings will be sufficient to meet the Group's operating cash flow needs for the foreseeable future. The Group's treasury department aims to maintain flexibility in funding by keeping credit lines available. The Directors believe that the Group has obtained sufficient general credit facilities from PRC banks for financing future capital commitments and for working capital purposes.



## SUMMARY OF SELECTED OPERATING DATA

Capacity	For the six months ended 30th June		
	2007	2006	Change
ATK (available tonne-kilometres) ( <i>millions</i> )	<b>5,743.20</b>	5,206.49	10.31%
- Domestic routes	<b>2,537.69</b>	2,350.50	7.96%
- International routes	<b>2,827.15</b>	2,423.38	16.66%
- Hong Kong routes	<b>378.37</b>	432.56	-12.53%
ASK (available seat-kilometres) ( <i>millions</i> )	<b>37,110.65</b>	33,590.50	10.48%
- Domestic routes	<b>21,906.93</b>	20,523.35	6.74%
- International routes	<b>12,592.89</b>	10,261.32	22.72%
- Hong Kong routes	<b>2,610.82</b>	2,805.84	-6.95%
AFTK (available freight tonne-kilometres) ( <i>millions</i> )	<b>2,403.24</b>	2,183.34	10.07%
- Domestic routes	<b>566.07</b>	503.45	12.44%
- International routes	<b>1,693.29</b>	1,499.86	12.90%
- Hong Kong routes	<b>143.40</b>	180.84	-20.70%
Hours flown ( <i>thousands</i> )	<b>362.35</b>	322.23	12.45%
<b>Traffic</b>			
RTK (revenue tonne-kilometres) ( <i>millions</i> )	<b>3,538.69</b>	3,243.51	9.10%
- Domestic routes	<b>1,733.47</b>	1,619.54	7.03%
- International routes	<b>1,605.58</b>	1,410.27	13.85%
- Hong Kong routes	<b>199.64</b>	213.71	-6.58%
RPK (revenue passenger-kilometres) ( <i>millions</i> )	<b>26,513.82</b>	23,686.16	11.94%
- Domestic routes	<b>16,317.31</b>	15,057.48	8.37%
- International routes	<b>8,582.40</b>	6,958.86	23.33%
- Hong Kong routes	<b>1,614.12</b>	1,669.82	-3.34%
RFTK (revenue freight tonne-kilometres) ( <i>millions</i> )	<b>1,171.92</b>	1,127.13	3.97%
- Domestic routes	<b>274.80</b>	272.51	0.84%
- International routes	<b>841.17</b>	789.82	6.50%
- Hong Kong routes	<b>55.96</b>	64.79	-13.63%
Number of passengers carried ( <i>thousands</i> )	<b>18,332.12</b>	16,787.11	9.20%
- Domestic routes	<b>14,472.93</b>	13,385.18	8.13%
- International routes	<b>2,715.84</b>	2,216.89	22.51%
- Hong Kong routes	<b>1,143.36</b>	1,185.04	-3.52%
Weight of freights carried (kg) ( <i>millions</i> )	<b>422.80</b>	419.35	0.82%
- Domestic routes	<b>209.50</b>	209.23	0.13%
- International routes	<b>175.39</b>	166.13	5.57%
- Hong Kong routes	<b>37.90</b>	43.90	-13.67%
<b>Load factor</b>			
Overall load factor (%)	<b>61.62</b>	62.30	-0.68
- Domestic routes	<b>68.31</b>	68.90	-0.59
- International routes	<b>52.79</b>	58.19	-5.40

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- Hong Kong routes	<b>52.76</b>	49.41	3.35
Passenger load factor (%)	<b>71.45</b>	70.51	0.94
- Domestic routes	<b>74.48</b>	73.37	1.11
- International routes	<b>68.15</b>	67.82	0.33
- Hong Kong routes	<b>61.82</b>	59.51	2.31
Freight load factor (%)	<b>48.76</b>	51.62	-2.86
- Domestic routes	<b>48.55</b>	54.13	-5.58
- International routes	<b>49.66</b>	52.66	-3.00
- Hong Kong routes	<b>39.02</b>	35.99	3.03
Break-even load factor (%)	<b>66.98</b>	70.66	-3.68

**Yield and costs**

Revenue tonne-kilometers yield (RMB)	<b>5.16</b>	5.01	3.00%
- Domestic routes	<b>5.75</b>	5.47	5.18%
- International routes	<b>4.33</b>	4.19	3.35%
- Hong Kong routes	<b>6.69</b>	6.98	-4.21%
Passenger-kilometers yield (RMB)	<b>0.60</b>	0.58	3.05%
- Domestic routes	<b>0.60</b>	0.57	4.40%
- International routes	<b>0.59</b>	0.57	3.29%
- Hong Kong routes	<b>0.67</b>	0.70	-3.99%
Freight tonne-kilometers yield (RMB)	<b>2.06</b>	2.22	-7.26