

# Balance Sheet

As at 31 December 2002  
(Expressed in RMB)

	Note	2002 RMB'000	2001 RMB'000
<b>NON-CURRENT ASSETS</b>			
Fixed assets	11	8,851,952	9,060,596
Investments in subsidiaries	21	2,232,445	2,121,702
Investments in associated companies	12	1,259,268	762,566
Long-term receivable - less current portion	13	—	73,157
		<b>12,343,665</b>	<b>12,018,021</b>
<b>CURRENT ASSETS</b>			
Inventories		7,365	5,276
Prepaid taxes		—	7,260
Long-term receivable - current portion	13	—	7,910
Prepayments and other receivables	14	64,389	51,637
Trading securities	15	109,067	9,234
Held-to-maturity securities	16	—	107,077
Cash on hand and bank deposits		496,965	642,437
		<b>677,786</b>	<b>830,831</b>
<b>CURRENT LIABILITIES</b>			
Short-term borrowings	17	120,000	210,000
Other payables		81,822	75,776
Payables on construction projects		44,628	50,242
Taxation payable		58,379	—
Dividend payable		5,818	7,789
Long-term borrowings - current portion	18	6,822	4,703
		<b>317,469</b>	<b>348,510</b>
<b>Net current assets</b>		<b>360,317</b>	<b>482,321</b>
<b>Total assets less current liabilities</b>		<b>12,703,982</b>	<b>12,500,342</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term borrowings - less current portion	18	61,494	50,313
Deferred tax liabilities	19	25,228	14,351
		<b>86,722</b>	<b>64,664</b>
<b>Net assets</b>		<b>12,617,260</b>	<b>12,435,678</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	20	5,037,748	5,037,748
Reserves	22	7,579,512	7,397,930
<b>Total shareholders' equity</b>		<b>12,617,260</b>	<b>12,435,678</b>

Approved by the Board of Directors on 20 March 2003 and signed on behalf of the Board by:

**Shen Changquan**  
Director

**Chen Xianghui**  
Director