

CONSOLIDATED BALANCE SHEET

As of December 31, 2003

(All amounts in Renminbi thousands)

	Notes	2003	2002
Non-current assets			
Fixed assets	10	6,952,878	6,798,280
Construction-in-progress	11	390,393	672,827
Leasehold land payments	12	652,083	656,998
Interests in associates	14	140,494	140,842
Available-for-sale investments	15	167,962	166,695
Deferred tax assets	16	6,154	7,577
Deferred staff costs	17	166,003	181,095
		8,475,967	8,624,314
Current assets			
Materials and supplies		38,692	34,105
Trade receivables, net	18	80,614	51,457
Due from Parent Company	27(b)	—	39,374
Due from related parties	27(b)	199,921	267,885
Prepayments and other receivables, net	19	248,960	260,075
Temporary cash investments	20	627,440	567,339
Cash and cash equivalents	26(b)	1,402,359	1,413,045
		2,597,986	2,633,280
Current liabilities			
Trade payables	21	34,625	41,734
Payables for construction of fixed assets		148,258	181,473
Due to Parent Company	27(b)	37,230	—
Due to related parties	27(b)	120,605	158,199
Dividends payable		232	90,663
Taxes payable		49,494	71,844
Accrued expenses and other payables	22	308,793	457,953
		699,237	1,001,866
Net current assets		1,898,749	1,631,414
Total assets less current liabilities		10,374,716	10,255,728
Minority interests		52,358	11,577
Net assets		10,322,358	10,244,151
Representing:			
Share capital	23	4,335,550	4,335,550
Reserves	24	5,986,808	5,908,601
Total capital and reserves		10,322,358	10,244,151

Wu Junguang
Chairman

Feng Qifu
Director