

BALANCE SHEET

As of December 31, 2003

(All amounts in Renminbi thousands)

	<i>Notes</i>	2003	2002
Non-current assets			
Fixed assets	<i>10</i>	6,839,844	6,684,687
Construction-in-progress	<i>11</i>	380,543	664,679
Leasehold land payments	<i>12</i>	637,380	652,496
Interests in subsidiaries	<i>13</i>	215,803	180,236
Interests in associates	<i>14</i>	140,293	139,574
Available-for-sale investments	<i>15</i>	167,962	166,695
Deferred tax assets	<i>16</i>	6,154	7,577
Deferred staff costs	<i>17</i>	166,003	181,095
		8,553,982	8,677,039
Current assets			
Materials and supplies		24,930	20,829
Trade receivables, net	<i>18</i>	25,952	21,910
Due from Parent Company	<i>27(b)</i>	—	37,575
Due from related parties	<i>27(b)</i>	193,730	263,873
Prepayments and other receivables, net	<i>19</i>	203,514	214,731
Temporary cash investments	<i>20</i>	627,440	562,033
Cash and cash equivalents		1,291,700	1,316,993
		2,367,266	2,437,944
Current liabilities			
Trade payables	<i>21</i>	23,689	31,080
Payables for construction of fixed assets		143,139	171,810
Due to Parent Company	<i>27(b)</i>	40,140	—
Due to related parties	<i>27(b)</i>	112,104	156,909
Dividends payable		232	90,663
Taxes payable		43,622	66,296
Accrued expenses and other payables	<i>22</i>	280,308	389,764
		643,234	906,522
Net current assets		1,724,032	1,531,422
Total assets less current liabilities		10,278,014	10,208,461
Net assets		10,278,014	10,208,461
Representing:			
Share capital	<i>23</i>	4,335,550	4,335,550
Reserves	<i>24</i>	5,942,464	5,872,911
Total capital and reserves		10,278,014	10,208,461

Wu Janguang
Chairman

Feng Qifu
Director