

# CONSOLIDATED BALANCE SHEET

For the year ended 31st December 2003  
(Expressed in RMB)

	Note	2003 RMB'000	2002 RMB'000
<b>Non-current assets</b>			
Intangible assets	10	3,707	6,320
Fixed assets	11	6,391,429	4,547,336
Interests in associated companies	13	3,846	4,440
Investment securities	14	18,000	18,000
		<b>6,416,982</b>	<b>4,576,096</b>
<b>Current assets</b>			
Inventories	15	17,904	22,769
Trade and other receivables	16	39,135	30,844
Bank balances and cash		510,615	1,118,916
		<b>567,654</b>	<b>1,172,529</b>
<b>Current liabilities</b>			
Trade and other payables	17	345,760	205,726
Taxation payable		18,763	15,429
Short-term bank loans	18	627,000	—
		<b>991,523</b>	<b>221,155</b>
<b>Net current (liabilities)/assets</b>		<b>(423,869)</b>	<b>951,374</b>
<b>Total assets less current liabilities</b>		<b>5,993,113</b>	<b>5,527,470</b>
<b>Financed by:</b>			
Share capital	19	1,658,610	1,658,610
Reserves		1,762,422	1,688,249
Retained earnings			
-Proposed final dividend		99,517	49,758
-Others		939,410	761,637
<b>Shareholders' funds</b>		<b>4,459,959</b>	<b>4,158,254</b>
<b>Minority interests</b>		<b>208,602</b>	<b>192,197</b>
<b>Non-current liabilities</b>			
Long-term payables to minority shareholders of subsidiaries	22	1,176,499	1,045,594
Other long-term payables		400	1,300
Deferred tax liabilities	23	147,653	130,125
		<b>5,993,113</b>	<b>5,527,470</b>

Approved by the Board of Directors on 11th March 2004.

**Wang Shui**  
Chairman

**Li Yungui**  
General Manager