

BALANCE SHEET

As at 31st December 2003
(Expressed in RMB)

	Note	2003 RMB'000	2002 RMB'000
Non-current assets			
Fixed assets	11	3,708,664	2,191,504
Investments in subsidiaries	12(a)	271,595	246,260
Loans to subsidiaries	12(b)	784,585	675,488
Interests in associated companies	13	1,444	1,444
Investment securities	14	18,000	18,000
		4,784,288	3,132,696
Current assets			
Inventories		588	788
Loans to subsidiaries, current portion	12(b)	172,000	191,000
Trade and other receivables	16	16,669	15,167
Bank balances and cash		250,597	829,620
		439,854	1,036,575
Current liabilities			
Trade and other payables	17	287,782	141,323
Taxation payable		6,959	9,662
Short-term bank loans	18	620,000	—
		914,741	150,985
Net current (liabilities)/assets		(474,887)	885,590
Total assets less current liabilities		4,309,401	4,018,286
Financed by:			
Share capital	19	1,658,610	1,658,610
Reserves	20	1,717,037	1,660,383
Retained earnings			
-Proposed final dividend	20	99,517	49,758
-Others	20	746,212	569,820
		4,221,376	3,938,571
Shareholders' funds		4,221,376	3,938,571
Non-current liabilities			
Deferred tax liabilities	23	88,025	79,715
		4,309,401	4,018,286

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

Wang Shui
Chairman

Li Yungui
General Manager