

BALANCE SHEET

at 31 December 2003 (Expressed in Renminbi)

	Note	2003 RMB million	2002 RMB million
Non-current assets			
Fixed assets	14(b)	2	3
Investments in subsidiaries	17	438,012	438,012
Deferred expenses	21	143	190
		438,157	438,205
Current assets			
Amounts due from subsidiaries	17	8,760	849
Interest receivable		17	6
Other receivables		2	2
Deposits with banks		179	175
Cash and cash equivalents	25	2,355	2,426
		11,313	3,458
Current liabilities			
Bank loans and other interest-bearing borrowings	26(b)	4,984	—
Amount due to immediate holding company	22	47	402
Amount due to subsidiaries	17	—	2,181
Accrued expenses and other payables		124	124
		5,155	2,707
Net current assets		6,158	751
Total assets less current liabilities		444,315	438,956
Non-current liabilities			
Amount due to subsidiary	17	(13,000)	(13,000)
Amount due to immediate holding company	22	(9,976)	(15,176)
Bank loans and other interest-bearing borrowings	26(b)	(5,735)	(10,672)
		(28,711)	(38,848)
NET ASSETS		415,604	400,108
CAPITAL AND RESERVES			
Share capital	31	2,099	2,099
Reserves	33(b)	413,505	398,009
		415,604	400,108

Approved and authorised for issue by the board of directors on 18 March 2004

Wang Xiaochu

Director

Xue Taohai

Director

The notes on pages 74 to 112 form part of these financial statements.