

Balance Sheet

at 31 December 1999

(Expressed in Renminbi)

	Note	1999 RMB million	1998 RMB million
Non-current assets			
Fixed assets	15	<u>8</u>	<u>5</u>
Construction in progress	16	<u>14</u>	<u>6</u>
Investments in subsidiaries	17	<u>101,904</u>	<u>46,207</u>
Deferred expenses	20	<u>51</u>	<u>—</u>
Current assets			
Interest receivable		54	39
Prepaid expenses and other current assets		4	26
Deposits with banks		327	—
Cash and cash equivalents	23	<u>6,578</u>	<u>7,496</u>
		<u>6,963</u>	<u>7,561</u>
Current liabilities			
Accrued expenses and other payables		94	26
Taxation	11(b)	<u>—</u>	<u>1</u>
		<u>94</u>	<u>27</u>
Net current assets		<u>6,869</u>	<u>7,534</u>
Total assets less current liabilities		<u>108,846</u>	<u>53,752</u>
Non-current liabilities			
Fixed rates notes	27	<u>4,952</u>	<u>—</u>
NET ASSETS		<u>103,894</u>	<u>53,752</u>
CAPITAL AND RESERVES			
Share capital	28	1,467	1,261
Reserves	30	<u>102,427</u>	<u>52,491</u>
		<u>103,894</u>	<u>53,752</u>

Approved by the board of directors on 13 April 2000.

Wang Xiaochu

Director

Ding Donghua

Director

The notes on pages 53 to 80 form part of these accounts.