

## BALANCE SHEET

at 31 December 2003 (Expressed in Renminbi)

	Note	2003 RMB million	2002 RMB million
<b>Non-current assets</b>			
Fixed assets	14(b)	2	3
Investments in subsidiaries	17	438,012	438,012
Deferred expenses	21	143	190
		<b>438,157</b>	438,205
<b>Current assets</b>			
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
		<b>11,313</b>	3,458
<b>Current liabilities</b>			
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
		<b>5,155</b>	2,707
<b>Net current assets</b>		<b>6,158</b>	751
<b>Total assets less current liabilities</b>		<b>444,315</b>	438,956
<b>Non-current liabilities</b>			
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)
		<b>(28,711)</b>	(38,848)
<b>NET ASSETS</b>		<b>415,604</b>	400,108
<b>CAPITAL AND RESERVES</b>			
Share capital	31	2,099	2,099
Reserves	33(b)	413,505	398,009
		<b>415,604</b>	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.