

Balance Sheet

at 31 December 2004 (Expressed in Renminbi)

	Note	2004 RMB million	2003 RMB million
Non-current assets			
Fixed assets	14(b)	3	2
Investments in subsidiaries	17	468,222	438,012
Deferred expenses	21	96	143
		468,321	438,157
Current assets			
Amounts due from subsidiaries	17	4,171	8,760
Interest receivable		6	17
Other receivables		2	2
Deposits with banks		718	179
Cash and cash equivalents	25	2,137	2,355
		7,034	11,313
Current liabilities			
Bank loans and other interest-bearing borrowings	26(b)	5,725	4,984
Amount due to immediate holding company	22	98	47
Accrued expenses and other payables		36	124
		5,859	5,155
Net current assets			
		1,175	6,158
Total assets less current liabilities			
		469,496	444,315
Non-current liabilities			
Amount due to subsidiary	17	(13,000)	(13,000)
Amount due to immediate holding company	22	(23,633)	(9,976)
Bank loans and other interest-bearing borrowings	26(b)	—	(5,735)
		(36,633)	(28,711)
NET ASSETS			
		432,863	415,604
CAPITAL AND RESERVES			
Share capital	31	2,102	2,099
Reserves	33(b)	430,761	413,505
		432,863	415,604

Approved and authorised for issue by the board of directors on 11 March 2005

Wang Jianzhou

Director

Xue Taohai

Director

The notes on pages 85 to 140 form part of these financial statements.