

Consolidated Balance Sheet (unaudited)

(Amounts in thousands)

	Note	At 30 June 2003 RMB	At 31 December 2002 RMB (audited)
Non-current assets			
Property, plant and equipment	8	16,111,210	15,809,493
Construction in progress		668,452	896,798
Interests in associates		1,148,394	1,044,217
Investments		683,357	734,497
Lease prepayments		546,351	550,459
Goodwill		42,587	49,311
Deferred tax assets		27,339	27,431
Total non-current assets		19,227,690	19,112,206
Current assets			
Inventories		3,339,034	3,293,138
Trade debtors	9	424,341	424,126
Bills receivable	9	752,172	518,715
Deposits, other debtors and prepayments		514,450	838,804
Amounts due from parent company and fellow subsidiaries	9	168,712	151,635
Income tax recoverable		-	2,669
Deposits with financial institutions		142,435	84,095
Cash and cash equivalents		1,860,950	1,660,531
Total current assets		7,202,094	6,973,713
Current liabilities			
Bank loans		4,218,932	3,872,315
Loans from a fellow subsidiary		105,000	130,000
Trade creditors	10	867,246	858,398
Bills payable	10	758,976	800,068
Other creditors		792,387	794,069
Dividend payable		160,000	-
Amounts due to parent company and fellow subsidiaries	10	871,134	592,632
Income tax payable		20,585	26,468
Total current liabilities		7,794,260	7,073,950
Net current liabilities		(592,166)	(100,237)
Total assets less current liabilities		18,635,524	19,011,969
Non-current liabilities			
Deferred income		55,650	74,111
Bank loans		4,137,121	4,590,891
Total non-current liabilities		4,192,771	4,665,002
Minority interests		338,498	366,771
Net assets		14,104,255	13,980,196
Shareholders' equity			
Share capital		7,200,000	7,200,000
Reserves		6,904,255	6,780,196
		14,104,255	13,980,196

The notes on pages 23 to 31 form part of these unaudited interim financial statements.