

Balance Sheets

AS AT 31ST DECEMBER 2003

(Prepared in accordance with PRC Accounting Regulations)

	Notes	Group		Company	
		31st December	31st December	31st December	31st December
		2003	2002	2003	2002
		Rmb'000	Rmb'000	Rmb'000	Rmb'000
ASSETS					
CURRENT ASSETS					
Cash and bank balances	4	450,074	537,929	400,063	515,507
Accounts receivable	5	107,737	28,704	107,737	28,232
Other receivables	6	2,854	1,419	5,401	1,078
Prepayments to suppliers	7	84,295	1,871	82,932	253
Inventories	8	2,123	2,440	2,123	2,440
Total current assets		<u>647,083</u>	<u>572,363</u>	<u>598,256</u>	<u>547,510</u>
LONG-TERM INVESTMENTS					
Long-term equity investments	9	<u>13,000</u>	<u>4,000</u>	<u>69,443</u>	<u>19,439</u>
FIXED ASSETS AND CONSTRUCTION IN PROGRESS					
Fixed assets – cost		1,840,791	1,757,717	1,727,959	1,755,436
Less: Accumulated depreciation		<u>(534,553)</u>	<u>(493,021)</u>	<u>(533,963)</u>	<u>(492,771)</u>
Fixed assets – net book value	10	1,306,238	1,264,696	1,193,996	1,262,665
Construction in progress	11	<u>1,220,625</u>	<u>915,949</u>	<u>1,113,164</u>	<u>825,625</u>
Total fixed assets and construction in progress		<u>2,526,863</u>	<u>2,180,645</u>	<u>2,307,160</u>	<u>2,088,290</u>
TOTAL ASSETS		<u><u>3,186,946</u></u>	<u><u>2,757,008</u></u>	<u><u>2,974,859</u></u>	<u><u>2,655,239</u></u>

The accompanying notes form an integral part of these accounts.

Ma Baiyu
Company Representative

An Pindong
Chief Accountant

Shi Zhenjuan
Accounts Preparer

	Notes	Group		Company	
		31st December	31st December	31st December	31st December
		2003	2002	2003	2002
		Rmb'000	Rmb'000	Rmb'000	Rmb'000
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term loan	12	45,000	30,000	45,000	—
Accounts payable	13	5,779	1,862	4,116	414
Advances from customers	14	75,577	89,597	75,199	89,597
Welfare payable		6,834	5,753	6,505	5,733
Dividend payable	15	1,647	2,218	1,647	2,218
Taxes payable	16	45,608	21,196	45,599	21,191
Other accruals		711	482	702	465
Other payables	17	207,543	176,523	140,879	174,635
Accrued expenses		6,246	5,861	6,246	5,862
Portion of long-term liabilities due within one year	18	50,000	—	50,000	—
Total current liabilities		444,945	333,492	375,893	300,115
LONG-TERM LIABILITIES					
Long-term loans	18	640,000	500,000	580,000	500,000
Specific payables	19	81,652	66,676	—	—
Total long-term liabilities		721,652	566,676	580,000	500,000
TOTAL LIABILITIES		1,166,597	900,168	955,893	800,115
MINORITY INTERESTS		1,383	1,716	—	—
SHAREHOLDERS' EQUITY					
Share capital	20	1,330,000	1,330,000	1,330,000	1,330,000
Capital reserve fund	21	69,289	69,289	69,289	69,289
General reserves	21	125,869	84,335	125,869	84,335
Including: Statutory common reserve		83,912	56,223	83,912	56,223
Statutory provident fund		41,957	28,112	41,957	28,112
Undistributed profits	22	493,808	371,500	493,808	371,500
Total shareholders' equity		2,018,966	1,855,124	2,018,966	1,855,124
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,186,946	2,757,008	2,974,859	2,655,239

The accompanying notes form an integral part of these accounts.

Ma Baiyu
Company Representative

An Pindong
Chief Accountant

Shi Zhenjuan
Accounts Preparer