

Consolidated Balance Sheet

AS AT DECEMBER 31, 2003

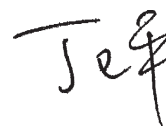
(Amounts expressed in thousands of Renminbi)

	Note	2003	2002
ASSETS			
Non-current assets			
Property, plant and equipment, net	12	545,354	340,632
Intangible assets, net	13	11,093	9,098
Investments in associated companies	15	36,327	23,646
Other long-term investment	16	100,000	100,000
Other long-term assets	17	4,901	5,746
		697,675	479,122
Current assets			
Inventories	18	2,635	2,018
Accounts receivable, net	19	18,352	4,447
Due from associated companies		65	377
Due from related parties, net	32(3)	83,619	135,371
Prepayments and other current assets	20	32,005	30,826
Short-term investments		1,920	2,195
Short-term bank deposits	21	505,000	539,491
Cash and cash equivalents	22	2,034,952	1,893,422
		2,678,548	2,608,147
Total assets		3,376,223	3,087,269
EQUITY AND LIABILITIES			
Capital and Reserves			
Paid in capital	25	888,158	888,158
Reserves	26	1,584,817	1,453,674
Retained earnings	27	405,063	464,191
		2,878,038	2,806,023
Minority interests		40,305	37,600
Current liabilities			
Accounts payable and accrued liabilities	23	366,061	193,044
Due to related parties		64,922	22,906
Dividends payable	11	—	14,342
Taxes payable	24	24,846	13,140
Deferred revenue		2,051	214
		457,880	243,646
Total equity and liabilities		3,376,223	3,087,269
Net current assets		2,220,668	2,364,501
Total assets less current liabilities		2,918,343	2,843,623

Approved by the Board of Directors on March 11, 2004.



Chairman



Director

The accompanying notes are an integral part of these financial statements.