

# Balance Sheet

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AS AT DECEMBER 31, 2003

(Amounts expressed in thousands of Renminbi)

	Note	2003	2002
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment, net	12	512,637	307,475
Intangible assets, net	13	8,816	7,293
Investments in subsidiaries	14	64,264	55,771
Investments in associated companies	15	36,327	23,646
Other long-term investment	16	100,000	100,000
Other long-term assets	17	1,356	1,795
		<b>723,400</b>	495,980
<b>Current assets</b>			
Inventories	18	511	611
Accounts receivable, net	19	4,318	6,710
Due from subsidiaries		69,108	74,531
Due from associated companies		65	377
Due from related parties	32	69,498	123,024
Prepayments and other current assets	20	27,618	26,348
Short-term bank deposits	21	495,000	520,777
Cash and cash equivalents	22	1,905,577	1,778,829
		<b>2,571,695</b>	2,531,207
<b>Total assets</b>		<b>3,295,095</b>	3,027,187
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Paid in capital	25	888,158	888,158
Reserves	26	1,583,293	1,452,879
Retained earnings	27	398,242	462,504
		<b>2,869,693</b>	2,803,541
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	23	351,982	187,569
Due to subsidiaries		773	—
Due to related parties		52,099	12,017
Dividends payable	11	—	13,303
Taxes payable	24	20,548	10,757
		<b>425,402</b>	223,646
<b>Total equity and liabilities</b>		<b>3,295,095</b>	3,027,187
<b>Net current assets</b>		<b>2,146,293</b>	2,307,561
<b>Total assets less current liabilities</b>		<b>2,869,693</b>	2,803,541

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