

Consolidated Balance Sheet

As of 31 December, 2003
(All amounts in RMB thousands)

	Note	As of 31 December	
		2003	2002
ASSETS AND LIABILITIES			
Non-current assets			
Leasehold land	9	427,087	412,587
Property, plant and equipment	10	9,364,018	6,707,738
Intangible assets	11	94,065	97,360
Investment in an associate	13	50,805	47,424
Other long-term investment		10	10
Receivables	14	15,000	22,000
		9,950,985	7,287,119
Current assets			
Inventories	16	457,167	304,063
Prepayments and other receivables	17	159,890	151,256
Due from Holdings	28(c)	2,276	–
Due from related parties	28(d)	44,213	6,194
Trade receivables	18	283,446	162,389
Trading investments	15	1,812	1,574
Cash on hand and bank deposits	27(b)	2,246,792	797,872
		3,195,596	1,423,348
Current liabilities			
Current portion of long-term borrowings	21(b)	296,110	509,611
Current portion of long-term payables	22	10,407	11,753
Other payables, advances from customers and accruals	19	1,292,184	695,694
Current tax liabilities		527,045	90,605
Due to holdings	28(c)	–	1,285
Due to related parties	28(d)	997	15,029
Trade payables	20	597,292	272,400
Short-term borrowings	21(a)	2,230,611	1,850,453
		4,954,646	3,446,830
Net current liabilities		1,759,050	2,023,482
Total assets less current liabilities		8,191,935	5,263,637

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As of 31 December, 2003

(All amounts in RMB thousands)

	Note	As of 31 December	
		2003	2002
Non-current liabilities			
Long-term borrowings, non-current portion	21(b)	2,598,462	1,239,572
Long-term payables, non-current portion	22	76,425	84,407
		2,674,887	1,323,979
Minority interests	25	1,104,033	831,234
NET ASSETS			
		4,413,015	3,108,424
Ordinary shares	23	1,255,680	1,183,480
Share premium	24(a)	1,745,430	1,200,012
Capital reserve	24(b)	31,373	28,630
Statutory surplus reserve	24(c)	315,336	177,006
Statutory public welfare reserve	24(d)	304,660	175,100
Retained earnings	24(e)	760,536	344,196
SHAREHOLDERS' EQUITY			
		4,413,015	3,108,424

Approved by the Board of Directors on 17 March 2004

GUO Wensan
Chairman

GUO Jinbin
Executive Director

The accompanying accounting policies and notes form an integral part of these consolidated financial statements.