

Balance Sheets

As at 31 December 2003

(All amounts expressed in thousands of Rmb)

	Note	Company and its subsidiaries		Company	
		2003	2002	2003	2002
ASSETS					
Non-current assets					
Property, plant and equipment	4	27,846,705	20,856,652	10,620,636	10,324,706
Investments in subsidiaries	5	–	–	2,539,373	2,184,460
Investments in associates	6	224,435	142,351	224,435	142,351
Available-for-sale investments	7	155,620	47,820	154,720	46,920
Deferred housing benefits	8	186,732	224,079	186,732	224,079
Goodwill	9	39,153	44,745	39,153	44,745
Long-term deposit		100,000	–	100,000	–
Deferred tax assets	24	49,842	99,489	–	–
		<u>28,602,487</u>	<u>21,415,136</u>	<u>13,865,049</u>	<u>12,967,261</u>
Current assets					
Inventories	10	342,834	302,108	223,260	255,713
Other receivables and current assets		135,142	106,320	262,090	92,216
Accounts receivable	11	1,035,870	769,510	588,756	559,720
Short-term bank deposits over three months	12	1,272,074	1,876,610	1,272,074	1,876,610
Cash and cash equivalents	13	4,155,484	2,350,004	4,030,102	2,299,599
		<u>6,941,404</u>	<u>5,404,552</u>	<u>6,376,282</u>	<u>5,083,858</u>
Total assets		<u>35,543,891</u>	<u>26,819,688</u>	<u>20,241,331</u>	<u>18,051,119</u>
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity					
Share capital	14	5,162,849	5,162,849	5,162,849	5,162,849
Reserves	15	10,558,483	9,216,430	10,482,586	9,169,904
Total shareholders' equity		<u>15,721,332</u>	<u>14,379,279</u>	<u>15,645,435</u>	<u>14,332,753</u>
Minority interests		<u>1,240,427</u>	<u>907,234</u>	<u>–</u>	<u>–</u>
Non-current liabilities					
Long-term loans	16	10,306,487	8,125,089	1,625,000	2,122,000
Convertible bond	18	1,031,722	–	1,031,722	–
Deferred tax liabilities	24	124,805	31,123	87,423	8,208
		<u>11,463,014</u>	<u>8,156,212</u>	<u>2,744,145</u>	<u>2,130,208</u>
Current liabilities					
Accounts payable and accrued liabilities	19	2,683,835	1,886,388	916,426	797,184
Dividends payable	27	219,452	–	219,452	–
Short-term loans	17	2,860,834	316,000	2,000	–
Current portion of long-term loans	16	829,209	540,953	249,000	182,000
Taxes payable		525,788	633,622	464,873	608,974
		<u>7,119,118</u>	<u>3,376,963</u>	<u>1,851,751</u>	<u>1,588,158</u>
Total liabilities		<u>18,582,132</u>	<u>11,533,175</u>	<u>4,595,896</u>	<u>3,718,366</u>
Total shareholders' equity and liabilities		<u>35,543,891</u>	<u>26,819,688</u>	<u>20,241,331</u>	<u>18,051,119</u>

Approved by the Board of Directors on
17 March 2004:

Zhang Yi
Director

Wang Xian Zhou
Director

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