

CONSOLIDATED BALANCE SHEET

31 December 2003

(All amounts expressed in thousands of Renminbi)

	Notes	Group	
		2003	2002
NON-CURRENT ASSETS			
Property, plant and equipment, net	18	43,123,801	36,071,820
Investments in associates	20	1,117,640	537,377
		<u>44,241,441</u>	<u>36,609,197</u>
CURRENT ASSETS			
Accounts receivable, net	21	4,248,570	3,063,266
Inventories and supplies	22	1,092,926	848,605
Due from related companies	29	756,283	453,290
Other current assets		757,355	1,060,955
Short term investments	23	5,684,333	6,531,278
Time deposits with maturities over three months		2,323,000	4,690,000
Cash and cash equivalents	29	14,400,394	7,839,114
		<u>29,262,861</u>	<u>24,486,508</u>
TOTAL ASSETS		<u>73,504,302</u>	<u>61,095,705</u>
CURRENT LIABILITIES			
Accounts payable	24	3,969,922	2,659,743
Other payables and accrued liabilities	25	1,955,783	1,712,408
Current portion of long term bank loans	26	20,618	297,518
Due to the parent company	28, 29	164,653	270,438
Due to related companies	29	474,223	231,592
Tax payable	14	2,721,331	1,962,765
		<u>9,306,530</u>	<u>7,134,464</u>
NON-CURRENT LIABILITIES			
Long term bank loans	26	889,575	941,093
Long term guaranteed notes	27	8,141,669	4,071,184
Provision for dismantlement	30	2,646,800	2,239,320
Deferred tax liabilities	14	5,783,196	6,141,156
		<u>17,461,240</u>	<u>13,392,753</u>
CAPITAL AND RESERVES			
Issued capital	31	876,978	876,978
Reserves	32	45,859,554	39,691,510
		<u>46,736,532</u>	<u>40,568,488</u>
TOTAL EQUITY AND LIABILITIES		<u>73,504,302</u>	<u>61,095,705</u>

Zhou Shouwei
Director

Luo Han
Director