

# CONSOLIDATED BALANCE SHEET AND BALNCE SHEET

As at 31 December 2003

(All amounts expressed in thousands of Renminbi ("Rmb"))

		The Group		The Company	
	Note	2003	2002	2003	2002
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	13	<b>6,956,278</b>	6,942,395	<b>6,854,070</b>	6,838,066
Land use rights	14	<b>252,279</b>	258,522	<b>239,046</b>	244,266
Goodwill	15	<b>533</b>	639	<b>533</b>	639
Intangible assets	16	<b>6,159</b>	10,935	<b>4,446</b>	8,909
Investments in subsidiaries	17	—	—	<b>41,569</b>	36,857
Investments in jointly controlled entities	18	—	—	<b>189,526</b>	200,261
Investment in associated companies	19	<b>30,733</b>	4,798	<b>30,733</b>	4,798
Deferred tax assets	26	<b>28,916</b>	38,029	<b>17,654</b>	27,004
		<b>7,274,898</b>	7,255,318	<b>7,377,577</b>	7,360,800
<b>Current assets</b>					
Inventories	20	<b>88,967</b>	90,796	<b>72,368</b>	80,810
Receivables and prepayments	21	<b>563,166</b>	501,278	<b>511,261</b>	463,846
Trading investments	22	—	350,000	—	350,000
Temporary cash investments		<b>321,393</b>	236,782	<b>268,066</b>	209,782
Cash and cash equivalents	23	<b>1,099,935</b>	1,179,194	<b>1,004,164</b>	1,061,761
		<b>2,073,461</b>	2,358,050	<b>1,855,859</b>	2,166,199
<b>Total assets</b>		<b>9,348,359</b>	9,613,368	<b>9,233,436</b>	9,526,999
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' equity</b>					
Ordinary shares	33	<b>3,846,150</b>	3,846,150	<b>3,846,150</b>	3,846,150
Share premium		<b>2,209,648</b>	2,209,648	<b>2,209,648</b>	2,209,648
Revaluation surplus	34	<b>229,862</b>	229,862	<b>229,862</b>	229,862
Statutory and discretionary reserves	35	<b>608,208</b>	435,089	<b>608,208</b>	435,089
Retained earnings		<b>288,801</b>	272,683	<b>288,801</b>	272,683
Proposed final dividends	12	<b>154,115</b>	207,846	<b>154,115</b>	207,846
<b>Total shareholders' equity</b>		<b>7,336,784</b>	7,201,278	<b>7,336,784</b>	7,201,278
<b>Minority interests</b>	36	<b>19,911</b>	18,751	—	—

# CONSOLIDATED BALANCE SHEET AND BALNCE SHEET *(Continued)*

As at 31 December 2003

(All amounts expressed in thousands of Renminbi ("Rmb"), except per share data)

	Note	The Group		The Company	
		2003	2002	2003	2002
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Long-term bank loans (unsecured)	25	<b>813,239</b>	1,039,728	<b>813,239</b>	1,039,728
Defined benefit pension and post-retirement benefit obligations	28	<b>122,232</b>	118,637	<b>88,344</b>	85,458
Other long-term liabilities		<b>100</b>	98	—	—
		<b>935,571</b>	1,158,463	<b>901,583</b>	1,125,186
<b>Current liabilities</b>					
Trade and other payables	24	<b>699,229</b>	529,948	<b>642,630</b>	499,561
Income tax and other taxes payable	27	<b>119,945</b>	185,584	<b>116,112</b>	181,858
Short-term bank loans (unsecured)	25	—	300,000	—	300,000
Current portion of long-term bank loans (unsecured)	25	<b>230,000</b>	210,000	<b>230,000</b>	210,000
Current portion of defined benefit pension and post-retirement benefit obligations	28	<b>6,919</b>	9,344	<b>6,327</b>	9,116
		<b>1,056,093</b>	1,234,876	<b>995,069</b>	1,200,535
<b>Total liabilities</b>		<b>1,991,664</b>	2,393,339	<b>1,896,652</b>	2,325,721
<b>Total equity and liabilities</b>		<b>9,348,359</b>	9,613,368	<b>9,233,436</b>	9,526,999

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

On behalf of the Board

**Wang Zhanbin**  
Chairman

**Wang Jiadong**  
Director