

Consolidated Balance Sheet

As at 31 December 2003
(Prepared under International Financial Reporting Standards)
(Expressed in Renminbi)

	Note	2003 RMB'000	2002 RMB'000
Non-current assets			
Property, plant and equipment	12(a)	16,020,104	15,809,493
Construction in progress	13	385,373	896,798
Interests in associates	15	1,370,339	1,044,217
Investments	16	688,837	734,497
Lease prepayments		540,882	550,459
Goodwill	17	35,863	49,311
Deferred tax assets	9(b)	35,660	27,431
Total non-current assets		19,077,058	19,112,206
Current assets			
Inventories	18	3,504,259	3,293,138
Trade debtors	19	472,117	424,126
Bills receivable	19	1,214,465	518,715
Deposits, other debtors and prepayments		406,521	838,804
Amounts due from parent companies and fellow subsidiaries	19,23	418,440	151,635
Income tax recoverable		2,385	2,669
Deposits with financial institutions		165,885	84,095
Cash and cash equivalents		1,840,351	1,660,531
Total current assets		8,024,423	6,973,713
Current liabilities			
Bank loans	21	5,444,729	3,872,315
Loans from a fellow subsidiary	21	130,000	130,000
Trade creditors	22	1,033,107	858,398
Bills payable	22	238,583	800,068
Other creditors		776,449	771,214
Amounts due to parent company and fellow subsidiaries	22,23	780,222	615,487
Income tax payable		78,950	26,468
Total current liabilities		8,482,040	7,073,950
Net current liabilities		(457,617)	(100,237)
Total assets less current liabilities carried forward		18,619,441	19,011,969

The notes on pages 89 to 126 form part of these financial statements.

Consolidated Balance Sheet (continued)

As at 31 December 2003
(Prepared under International Financial Reporting Standards)
(Expressed in Renminbi)

	Note	2003 RMB'000	2002 RMB'000
Total assets less current liabilities brought forward		18,619,441	19,011,969
Non-current liabilities			
Deferred income	20	49,467	74,111
Bank loans	21	3,206,848	4,590,891
Total non-current liabilities		3,256,315	4,665,002
Minority interests		341,240	366,771
Net assets		15,021,886	13,980,196
Shareholders' equity			
Share capital	24	7,200,000	7,200,000
Reserves	25	7,821,886	6,780,196
		15,021,886	13,980,196

Approved and authorised for issue by the board of directors on 26 March 2004

Lu Yiping
Chairman

Rong Guangdao
Director and President

Han Zhihao
Chief Financial Officer

The notes on pages 89 to 126 form part of these financial statements.