

# Balance Sheet

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

	Note	2003 RMB'000	2002 RMB'000
<b>Non-current assets</b>			
Property, plant and equipment	12(b)	13,886,209	13,951,705
Construction in progress	13	362,073	853,868
Interests in subsidiaries	14	2,001,975	2,118,585
Interests in associates	15	1,255,239	838,768
Investments	16	164,387	164,024
Lease prepayments		485,149	505,819
Goodwill	17	35,863	49,311
Deferred tax assets	9(b)	35,660	27,431
<b>Total non-current assets</b>		<b>18,226,555</b>	18,509,511
<b>Current assets</b>			
Inventories	18	3,018,342	2,888,846
Trade debtors	19	260,147	239,254
Bills receivable	19	1,080,023	454,884
Deposits, other debtors and prepayments		231,578	532,268
Amounts due from parent companies and fellow subsidiaries	19,23	418,440	148,595
Deposits with financial institutions		37,485	26,095
Cash and cash equivalents		1,398,250	1,201,180
<b>Total current assets</b>		<b>6,444,265</b>	5,491,122
<b>Current liabilities</b>			
Bank loans	21	4,450,805	3,223,431
Trade creditors	22	643,807	581,798
Bills payable	22	163,627	799,727
Other creditors		595,867	639,334
Amounts due to parent company and fellow subsidiaries	22,23	780,222	615,487
Income tax payable		72,658	16,858
<b>Total current liabilities</b>		<b>6,706,986</b>	5,876,635
<b>Net current liabilities</b>		<b>(262,721)</b>	(385,513)
<b>Total assets less current liabilities carried forward</b>		<b>17,963,834</b>	18,123,998

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

## Balance Sheet (continued)

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

	Note	2003 RMB '000	2002 RMB '000
<b>Total assets less current liabilities brought forward</b>		<b>17,963,834</b>	18,123,998
<b>Non-current liabilities</b>			
Bank loans	21	<b>2,941,948</b>	4,143,802
<b>Net assets</b>		<b>15,021,886</b>	13,980,196
<b>Shareholders' equity</b>			
Share capital	24	<b>7,200,000</b>	7,200,000
Reserves	25	<b>7,821,886</b>	6,780,196
		<b>15,021,886</b>	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.