

# Consolidated Balance Sheet

		<b>At December 31,</b>	
		<b>2003</b>	2002
	NOTES	<b>RMB'000</b>	RMB'000
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Bank balances and cash		<b>2,023,772</b>	1,544,173
Restricted cash	15	<b>17,521</b>	51,761
Bills and accounts receivable	16	<b>1,239,424</b>	802,929
Investments in securities	17	–	88,702
Inventories	18	<b>502,028</b>	576,579
Other loan receivable	19	<b>100,000</b>	–
Prepayments and other current assets	20	<b>534,473</b>	756,019
<b>TOTAL CURRENT ASSETS</b>		<b>4,417,218</b>	3,820,163
<b>MINING RIGHTS</b>	21	<b>112,607</b>	119,231
<b>LAND USE RIGHTS</b>	22	<b>604,912</b>	618,206
<b>PROPERTY, PLANT AND EQUIPMENT, NET</b>	23	<b>8,616,373</b>	8,276,941
<b>GOODWILL</b>	24	<b>93,165</b>	51,660
<b>NEGATIVE GOODWILL</b>	25	<b>(55,241)</b>	(82,861)
<b>INVESTMENTS IN SECURITIES</b>	17	<b>1,760</b>	1,760
<b>DEPOSIT MADE ON ACQUISITION OF INVESTMENTS</b>			
<b>IN SECURITIES</b>	27	<b>30,138</b>	30,138
<b>DEFERRED TAX ASSET</b>	28	<b>88,872</b>	88,807
<b>TOTAL ASSETS</b>		<b>13,909,804</b>	12,924,045

# Consolidated Balance Sheet (Cont'd)

		<b>At December 31,</b>	
		<b>2003</b>	2002
	NOTES	<b>RMB'000</b>	RMB'000
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Bills and accounts payable	29	<b>427,608</b>	602,725
Other payables and accrued expenses	30	<b>1,174,813</b>	634,790
Provision for land subsidence, restoration, rehabilitation and environmental costs	31	<b>85,022</b>	83,044
Amounts due to Parent Company and its subsidiary companies	38	<b>369,620</b>	285,308
Unsecured bank borrowing – due within one year	32	<b>200,000</b>	–
Taxes payable		<b>114,903</b>	56,867
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,371,966</b>	1,662,734
<b>AMOUNTS DUE TO PARENT COMPANY AND ITS SUBSIDIARY COMPANIES – DUE AFTER ONE YEAR</b>			
	38	<b>50,859</b>	61,341
<b>UNSECURED BANK BORROWING – DUE AFTER ONE YEAR</b>			
	32	<b>400,000</b>	1,200,000
<b>TOTAL LIABILITIES</b>		<b>2,822,825</b>	2,924,075
<b>COMMITMENTS</b>	39		
<b>SHAREHOLDERS' EQUITY</b>		<b>11,083,239</b>	9,995,033
<b>MINORITY INTEREST</b>		<b>3,740</b>	4,937
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>13,909,804</b>	12,924,045

The financial statements on pages 38 to 88 were approved and authorized for issue by the Board of Directors on April 16, 2004 and are signed on its behalf by:

**Yang De Yu**  
Director

**Wu Yu Xiang**  
Director