

# Consolidated Balance Sheet

as at 31 December 2003

(Amounts expressed in thousands)

	Note	2003 RMB	2002 RMB
<b>Non-current assets</b>			
Property, plant and equipment	13	8,527,919	6,227,075
Construction in progress	14	584,400	1,604,961
Lease prepayments		41,867	41,560
Interests in associates	16	215,167	241,479
Interest in jointly controlled entity	17	8,178	—
Other investments	18	143,800	145,776
Deferred tax assets	19	123,435	106,968
<b>Total non-current assets</b>		<b>9,644,766</b>	8,367,819
<b>Current assets</b>			
Inventories	20	1,609,258	1,237,310
Trade receivables-third parties	21	267,787	378,966
Other receivables, deposits and prepayments	22	376,350	398,578
Amounts due from associates and jointly controlled entity	23	11,560	12,817
Amounts due from parent companies and fellow subsidiaries	24	519,225	526,753
Deposits with banks	25	31,121	30,000
Cash and cash equivalents	25	1,028,518	725,355
<b>Total current assets</b>		<b>3,843,819</b>	3,309,779

The notes on pages 49 to 96 form part of these financial statements.

## Consolidated Balance Sheet *(continued)*

as at 31 December 2003  
(Amounts expressed in thousands)

	Note	2003 RMB	2002 RMB
<b>Current liabilities</b>			
Bank loans	26	884,200	396,800
Convertible bonds	27	—	4,801
Trade payables-third parties	28	1,057,410	457,890
Accruals and other payables		690,385	549,981
Amounts due to associates		—	5,012
Amounts due to parent companies and fellow subsidiaries	29	259,165	207,617
Income tax payable		166,441	198,724
Other taxes payable		390,964	378,592
Dividends payable		875	875
<b>Total current liabilities</b>		<b>3,449,440</b>	<b>2,200,292</b>
<b>Net current assets</b>		<b>394,379</b>	<b>1,109,487</b>
<b>Total assets less current liabilities</b>		<b>10,039,145</b>	<b>9,477,306</b>
<b>Non-current liabilities</b>			
Bank loans	26	810,000	1,030,000
<b>Net assets</b>		<b>9,229,145</b>	<b>8,447,306</b>
<b>Shareholders' equity</b>			
Share capital	30	2,523,755	2,523,755
Reserves	31	4,954,675	4,682,249
Retained earnings	31	1,750,715	1,241,302
		<b>9,229,145</b>	<b>8,447,306</b>

Approved and authorised for issue by the Board of Directors on 16 April 2004.

**Sun Wei Jun**  
Chairman

**Zhu Zeng Qing**  
Chief Accountant

*(authorised by the Board of Directors)*

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