

Balance Sheets

AS AT 31ST DECEMBER, 2003

	Note	Group		Company
		2003 RMB'000	2002 RMB'000	2003 RMB'000
ASSETS				
Non-current assets				
Property, plant and equipment	14	6,644,431	6,217,412	9,691
Land use rights	15	91,084	95,391	—
Intangible assets	16	516,781	293,618	—
Investments in subsidiaries	17	—	—	3,894,601
Investments in associates	18	166,059	82,680	—
Non-current investments	19	132,868	69,448	—
Deferred tax assets	20	99,918	68,927	—
		<u>7,651,141</u>	<u>6,827,476</u>	<u>3,904,292</u>
Current assets				
Accounts receivable	21	2,806,282	2,097,653	—
Other receivables, prepayments and other current assets	22	1,060,941	959,641	—
Inventories	23	3,808,830	3,298,668	—
Contracts in progress	24	21,994	88,812	—
Designated deposits	25	80,000	80,000	—
Trading investments	26	219,012	—	—
Pledged deposits	27	153,763	200,835	—
Term deposits with initial term of over three months	28	2,415,255	667,704	1,762,361
Cash and cash equivalents	37(e)	2,584,019	2,472,910	325,140
		<u>13,150,096</u>	<u>9,866,223</u>	<u>2,087,501</u>
Total assets		20,801,237	16,693,699	5,991,793
Current liabilities				
Trade payables	29	4,586,909	3,951,885	—
Other payables, accruals and other current liabilities	30	1,943,314	1,884,744	304,561
Current tax liabilities		12,039	24,034	—
Current portion of long-term payable to ultimate holding company	31	40,946	—	40,946
Current portion of provisions	32	90,536	101,103	—
Short-term borrowings	33	3,784,091	2,688,686	—
Current portion of non-current borrowings	33	199,725	533,877	—
		<u>10,657,560</u>	<u>9,184,329</u>	<u>345,507</u>
Net current assets		<u>2,492,536</u>	<u>681,894</u>	<u>1,741,994</u>
Total assets less current liabilities		<u>10,143,677</u>	<u>7,509,370</u>	<u>5,646,286</u>

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AS AT 31ST DECEMBER, 2003

	Note	Group		Company
		2003 RMB'000	2002 RMB'000	2003 RMB'000
Financed by:				
Share capital	35	4,643,609	3,116,519	4,643,609
Reserves	36	380,675	(496,052)	380,675
Proposed final dividend	10	48,758	—	48,758
		<u>5,073,042</u>	<u>2,620,467</u>	<u>5,073,042</u>
Shareholders' equity				
Non-current liabilities				
Borrowings	33	1,385,942	1,420,415	—
Long-term payable to ultimate holding company	31	573,244	—	573,244
Non-current portion of provisions	32	56,226	629,470	—
Deferred income from government grants		45,138	56,389	—
Deferred tax liabilities	20	63,961	37,705	—
		<u>2,124,511</u>	<u>2,143,979</u>	<u>573,244</u>
Minority interests	34	2,946,124	2,744,924	—
		<u>2,946,124</u>	<u>2,744,924</u>	<u>—</u>
Total shareholders' equity, non-current liabilities and minority interests		10,143,677	7,509,370	5,646,286
		<u><u>10,143,677</u></u>	<u><u>7,509,370</u></u>	<u><u>5,646,286</u></u>

Wu Xiandong
Director

Chen Huaiqiu
Director