

Consolidated Balance Sheet

As of December 31, 2003

(Amounts in thousands)

	Notes	2003 RMB	2002 RMB
NON-CURRENT ASSETS			
Property, plant and equipment	13	9,929,535	10,687,084
Interests in a jointly controlled entity	15	53,722	44,058
Investment in an associated company	16	4,908	18,909
Intangible assets	17	621,534	448,852
		<u>10,609,699</u>	<u>11,198,903</u>
CURRENT ASSETS			
Inventories	18	1,568,093	1,394,228
Value added tax recoverable	19	–	101,830
Accounts receivable	20	184,756	684,925
Prepaid expenses and other current assets	21	267,542	252,450
Cash and cash equivalents	22	35,499	32,805
		<u>2,055,890</u>	<u>2,466,238</u>
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	23	3,614,336	2,186,248
Short-term borrowings	24	4,101,999	5,536,685
		<u>7,716,335</u>	<u>7,722,933</u>
NET CURRENT LIABILITIES		<u>(5,660,445)</u>	<u>(5,256,695)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,949,254</u>	<u>5,942,208</u>
FINANCED BY:			
Share capital	25	3,561,078	3,561,078
Reserves	26	2,100,831	2,101,804
Accumulated losses		(3,151,353)	(3,579,935)
Shareholders' equity		<u>2,510,556</u>	<u>2,082,947</u>
Minority interests		<u>30,800</u>	<u>32,456</u>
NON-CURRENT LIABILITIES			
Long-term borrowings	24	2,407,898	3,826,805
		<u>4,949,254</u>	<u>5,942,208</u>

Yu Li
Director

Shi Jianxun
Director

The accompanying notes are an integral part of these financial statements.