

Balance Sheet

As of December 31, 2003
(Amounts in thousands)

	Notes	2003 RMB	2002 RMB
NON-CURRENT ASSETS			
Property, plant and equipment	13	9,731,763	10,470,187
Subsidiaries	14	94,210	161,508
Interests in a jointly controlled entity	15	53,722	44,058
Investment in an associated company	16	4,908	18,909
Intangible assets	17	621,478	448,852
		<u>10,506,081</u>	<u>11,143,514</u>
CURRENT ASSETS			
Inventories	18	1,524,684	1,385,902
Value added tax recoverable	19	–	101,381
Accounts receivable	20	259,369	660,863
Prepaid expenses and other current assets	21	245,745	214,356
Cash and cash equivalents	22	30,675	29,575
		<u>2,060,473</u>	<u>2,392,077</u>
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	23	3,570,683	2,155,611
Short-term borrowings	24	4,052,399	5,453,085
		<u>7,623,082</u>	<u>7,608,696</u>
NET CURRENT LIABILITIES			
		<u>(5,562,609)</u>	<u>(5,216,619)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>4,943,472</u>	<u>5,926,895</u>
FINANCED BY:			
Share capital	25	3,561,078	3,561,078
Reserves	26	2,093,119	2,094,092
Accumulated losses		(3,118,623)	(3,555,080)
		<u>2,535,574</u>	<u>2,100,090</u>
Shareholders' equity			
NON-CURRENT LIABILITIES			
Long-term borrowings	24	2,407,898	3,826,805
		<u>4,943,472</u>	<u>5,926,895</u>

Yu Li
Director

Shi Jianxun
Director

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