

Consolidated Balance Sheet

At 31 December 2003

| | NOTES | 2003 RMB'000 | 2002 RMB'000 |
|--|-------|------------------|------------------|
| Non-current assets | | | |
| Property, plant and equipment | 12 | 2,029,615 | 905,255 |
| Intangible assets | 13 | 78,329 | 21,808 |
| Negative goodwill | 14 | (4,120) | (1,756) |
| Interest in an associate | 16 | 10,394 | – |
| Interests in jointly controlled entities | 17 | 22,105 | 2,500 |
| Investment in securities | 18 | 1,000 | – |
| | | 2,137,323 | 927,807 |
| Current assets | | | |
| Inventories | 19 | 72,950 | 47,023 |
| Trade and other receivables | 20 | 269,216 | 98,392 |
| Amounts due from customers for contract work | 21 | 108,284 | 49,883 |
| Amount due from an associate | | 3,180 | – |
| Amount due from a jointly controlled entity | | 265 | – |
| Amounts due from related companies | 22 | 19,578 | 15,724 |
| Bank balances and cash | | 487,129 | 631,536 |
| | | 960,602 | 842,558 |
| Current liabilities | | | |
| Trade and other payables | 23 | 308,798 | 181,575 |
| Amounts due to customers for contract work | 21 | 120,194 | 45,636 |
| Amount due to a jointly controlled entity | | 750 | – |
| Amounts due to related companies | 24 | 60,332 | 18,860 |
| Taxation payable | | 1,321 | 8,754 |
| Bank and other loans – due within one year | 26 | 541,390 | 202,016 |
| | | 1,032,785 | 456,841 |
| Net current (liabilities) assets | | (72,183) | 385,717 |
| Total assets less current liabilities | | 2,065,140 | 1,313,524 |
| Non-current liabilities | | | |
| Bank and other loans – due after one year | 26 | 570,536 | 265,412 |
| Deferred taxation | 27 | 17,058 | 10,618 |
| | | 587,594 | 276,030 |
| | | 1,477,546 | 1,037,494 |
| Capital and reserves | | | |
| Share capital | 28 | 78,122 | 78,122 |
| Reserves | 30 | 1,059,977 | 861,355 |
| | | 1,138,099 | 939,477 |
| Minority interests | | 339,447 | 98,017 |
| | | 1,477,546 | 1,037,494 |

The financial statements on pages 52 to 105 were approved and authorised for issue by the Board of Directors on 20 April 2004 and are signed on its behalf by:

Wang Yusuo
DIRECTOR

Yu Jianchao
DIRECTOR