

# BALANCE SHEET

As at 31 December 2003

(Amounts expressed in Chinese Renminbi)

	Note(s)	2003 RMB'000	2002 RMB'000
<b>Non-current assets</b>			
Fixed assets	14,31	<b>1,098,820</b>	722,950
Construction-in-progress	14	<b>206,740</b>	201,522
Deposits for fixed assets, construction-in-progress and land use rights	15	<b>109,410</b>	56,197
Interests in subsidiaries	16	<b>188,249</b>	–
		<b>1,603,219</b>	980,669
<b>Current assets</b>			
Inventories	17	<b>49,396</b>	24,587
Due from related companies	32	<b>180</b>	–
Due from a shareholder	32	<b>482</b>	–
Prepayments, deposits and other current assets	18	<b>45,593</b>	26,073
Bills receivable		<b>5,513</b>	6,186
Accounts receivable	19	<b>5,911</b>	3,151
Pledged deposits	20,31	<b>74,305</b>	83,358
Cash and cash equivalents	20	<b>376,398</b>	423,831
		<b>557,778</b>	567,186
<b>Current liabilities</b>			
Accounts payable	21	<b>35,699</b>	21,362
Bills payable		<b>50,000</b>	73,178
Accruals and other payables	22	<b>160,416</b>	129,720
Other borrowings	23	<b>2,000</b>	2,000
Due to a related company	32	<b>830</b>	332
Deposits and advance from customers		<b>33,280</b>	21,806
Taxes payable	24	<b>62,992</b>	32,951
Current portion of long-term bank loans	23,31	<b>15,000</b>	–
Short-term bank loans	23,31	<b>316,870</b>	183,182
		<b>677,087</b>	464,531
<b>Net current (liabilities)/assets</b>	23	<b>(119,309)</b>	102,655
<b>Total assets less current liabilities</b>		<b>1,483,910</b>	1,083,324

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<b>Financed by:</b>			
<b>Capital and reserves</b>			
Share capital	25	578,713	578,713
Reserves	26	608,173	479,958
Proposed dividends	8,26	54,862	24,653
<b>Shareholders' funds</b>		<b>1,241,748</b>	1,083,324
<b>Non-current liabilities</b>			
Long-term bank loans	23,31	242,162	—
		<b>1,483,910</b>	1,083,324

**Feng Guangcheng**

*Director*

**Xu Haichao**

*Director*