

Balance Sheet

as at 31 December 2003

(Amounts expressed in thousands)

	Note	2003 RMB	2002 RMB
Non-current assets			
Property, plant and equipment	13	7,644,207	5,371,384
Construction in progress	14	567,892	1,593,505
Lease prepayments		12,410	11,219
Interests in subsidiaries	15	989,799	883,882
Interests in associates	16	107,184	127,474
Interest in jointly controlled entity	17	8,178	—
Other investments	18	143,800	145,476
Deferred tax assets	19	113,250	96,783
Total non-current assets		9,586,720	8,229,723
Current assets			
Inventories	20	1,521,683	1,157,873
Trade receivables-third parties	21	239,951	359,111
Other receivables, deposits and prepayments	22	326,165	355,772
Amounts due from associates and jointly controlled entity	23	6,780	12,817
Amounts due from parent companies and fellow subsidiaries	24	411,716	520,213
Deposits with banks	25	30,000	30,000
Cash and cash equivalents	25	1,001,414	711,189
Total current assets		3,537,709	3,146,975

The notes on pages 49 to 96 form part of these financial statements.

Balance Sheet *(continued)*

as at 31 December 2003
(Amounts expressed in thousands)

	Note	2003 RMB	2002 RMB
Current liabilities			
Bank loans	26	884,200	396,800
Convertible bonds	27	—	4,801
Trade payables-third parties	28	943,242	368,793
Accruals and other payables		550,832	427,513
Amounts due to associates		—	95
Amounts due to parent companies and fellow subsidiaries	29	157,002	122,682
Income tax payable		168,121	192,622
Other taxes payable		381,012	385,211
Dividends payable		875	875
Total current liabilities		3,085,284	1,899,392
Net current assets		452,425	1,247,583
Total assets less current liabilities		10,039,145	9,477,306
Non-current liabilities			
Bank loans	26	810,000	1,030,000
Net assets		9,229,145	8,447,306
Shareholders' equity			
Share capital	30	2,523,755	2,523,755
Reserves	31	4,857,325	4,612,181
Retained earnings	31	1,848,065	1,311,370
		9,229,145	8,447,306

Approved and authorised for issue by the Board of Directors on 16 April 2004.

Sun Wei Jun
Chairman

Zhu Zeng Qing
Chief Accountant

(authorised by the Board of Directors)

The notes on pages 49 to 96 form part of these financial statements.