

BALANCE SHEET

AS OF 31st DECEMBER, 2001
(Amounts expressed in thousands of Renminbi)

	Note	2001	2000
ASSETS			
Non-current assets			
Property, plant and equipment, net	3	8,362,192	6,204,983
Land use rights	4	745,080	755,282
Investment in a joint venture	5	-	26,205
		9,107,272	6,986,470
Current assets			
Inventories	6	737,778	1,021,507
Trade receivables	7		
-- Unrelated companies		200,531	145,574
-- Related companies	9	130,757	313,329
-- Notes receivable		82,921	53,971
Prepayments and other current assets	8	46,233	149,437
Prepaid income tax		72,605	-
Due from Parent Company	9	-	13,281
Due from related companies	9	289,426	190,217
Cash	22(b)	276,140	286,137
		1,836,391	2,173,453
Total assets		10,943,663	9,159,923
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	10	3,374,000	3,374,000
Reserves	11	1,938,053	2,356,372
		5,312,053	5,730,372
Non-current liabilities			
Long-term bank loans, net of current portion	12(b)	888,202	1,388,063
Other long-term liabilities		42,690	31,853
Deferred tax liabilities	13,18	79,954	223,074
		1,010,846	1,642,990
Current liabilities			
Accounts payable	14		
-- Unrelated companies		50,966	58,818
-- Related companies	9	35,920	69,496
-- Notes payable		37,358	7,030
Accruals and other payables	15	637,955	158,710
Due to Parent Company	9	288,045	-
Due to related companies	9	10,224	126,366
Short-term bank loans	12 (a)	1,815,000	980,000
Short-term loan from Ultimate Parent Company	19 (b)	30,000	30,000
Short-term loan from Parent Company	9	150,000	-
Short-term loan from a related company	9	35,000	-
Current portion of long-term bank loans	12(b)	1,500,000	230,474
Income and other taxes payable	18	30,296	125,667
		4,620,764	1,786,561
Total liabilities		5,631,610	3,429,551
Total equity and liabilities		10,943,663	9,159,923

The financial statements were approved by the Board of Directors on 28th March, 2002.

Du Guosheng
Chairman

Qi Jiren
Director

The accompanying notes are an integral part of this financial statement.