

Balance Sheet

As at 31 December 2002

(Amounts expressed in thousands)

	Note	2002	2001
		RMB	RMB
Non-current assets			
Property, plant and equipment	13	5,371,384	4,964,700
Construction in progress	14	1,593,505	1,011,399
Lease prepayments		11,219	7,812
Interests in subsidiaries	15	883,882	924,012
Interests in associates	16	127,474	134,280
Other investments	17	145,476	158,648
Deferred tax assets	18	96,783	91,261
Total non-current assets		8,229,723	7,292,112
Current assets			
Inventories	19	1,157,873	1,255,499
Trade receivables-third parties	20	359,111	147,804
Other receivables, deposits and prepayments	21	355,772	218,497
Amounts due from associates	22	12,817	–
Amounts due from parent companies and fellow subsidiaries	23	520,213	557,968
Deposits with banks	24	30,000	–
Cash and cash equivalents	24	711,189	434,803
Total current assets		3,146,975	2,614,571
Current liabilities			
Bank loans	25	396,800	264,573
Current portion of convertible bonds	26	4,801	1,018
Trade payables-third parties	27	368,793	345,129
Accruals and other payables		427,513	338,741
Amounts due to associates		95	–
Amounts due to parent companies and fellow subsidiaries	28	122,682	115,570
Income tax payable		192,622	56,812
Other taxes payable		385,211	107,070
Dividends payable		875	45,875
Total current liabilities		1,899,392	1,274,788
Net current assets		1,247,583	1,339,783
Total assets less current liabilities		9,477,306	8,631,895

Balance Sheet (Continued)

As at 31 December 2002

(Amounts expressed in thousands)

	Note	2002	2001
		RMB	RMB
Non-current liabilities			
Bank loans	25	1,030,000	965,000
Other non-current liabilities		–	10,256
Non-current portion of convertible bonds	26	–	4,803
Total non-current liabilities		1,030,000	980,059
Net assets		8,447,306	7,651,836
Shareholders' equity			
Share capital	29	2,523,755	2,523,755
Reserves	30	4,612,181	4,411,102
Retained earnings	30	1,311,370	716,979
		8,447,306	7,651,836

Approved and authorised for issue by the Board of Directors on 17 April 2003.

Sun Wei Jun
Chairman

Zhu Zeng Qing
Chief Accountant
(authorised by the Board of Directors)

The notes on pages 37 to 70 form part of these financial statements.