

BALANCE SHEET

AT 31 DECEMBER 2002
 ;]Amounts in thousands; ^

	Note	2002 RMB	2001 RMB (Restated)
Non-current assets			
Property, plant and equipment	11	7,900,990	8,362,192
Deferred tax assets	12	330,450	486,017
Total non-current assets		<u>8,231,440</u>	<u>8,848,209</u>
Current assets			
Inventories	13	985,119	737,778
Trade receivables	14	285,594	331,288
Bills receivable	14	232,609	82,921
Prepayments and other current assets	15	262,410	444,772
Income tax receivable		-	37,088
Cash and cash equivalents		262,635	276,140
Total current assets		<u>2,028,367</u>	<u>1,909,987</u>
Current liabilities			
Trade payables	16	150,185	274,986
Bills payable	16	130,000	37,359
Accruals and other payables	17	587,573	894,705
Bank loans	19	1,776,402	3,168,392
Loans from parent companies and fellow subsidiaries	20	380,000	380,000
Total current liabilities		<u>3,024,160</u>	<u>4,755,442</u>
Net current liabilities		<u>(995,793)</u>	<u>(2,845,455)</u>
Total assets less current liabilities		<u>7,235,647</u>	<u>6,002,754</u>
Non-current liabilities			
Bank loans	19	1,927,543	869,811
Deferred tax liabilities	12	286,157	320,095
Total non-current liabilities		<u>2,213,700</u>	<u>1,189,906</u>
Net assets		<u>5,021,947</u>	<u>4,812,848</u>
Shareholders' equity			
Share capital	21	3,374,000	3,374,000
Share premium		774,630	774,630
Reserves	22	12,908	17,098
Retained earnings	22(e)	860,409	647,120
		<u>5,021,947</u>	<u>4,812,848</u>

Approved and authorised for issue by the Board of Directors on 11 April 2003

Du Guosheng
Chairman

Guo Hong
Chief Financial Officer

The notes on page 36 to 62 form part of these financial statements.