

CONSOLIDATED BALANCE SHEET AND BALANCE SHEET

As at 31 December 2002

(All amounts expressed in thousands of Renminbi ("Rmb"))

	Note	The Group		The Company	
		2002	2001 (Restated)	2002	2001 (Restated)
ASSETS					
Non-current assets					
Property, plant and equipment	13	6,942,395	7,211,312	6,838,066	7,105,916
Land use rights	14	258,522	264,765	244,266	249,486
Goodwill	15	639	742	639	742
Intangible assets	16	10,935	5,545	8,909	3,783
Investments in subsidiaries	17	–	–	36,857	33,199
Investments in jointly controlled entities	18	–	–	200,261	182,713
Investment in an associated company	19	4,798	–	4,798	–
Deferred tax assets	26	38,029	18,336	27,004	12,338
		7,255,318	7,500,700	7,360,800	7,588,177
Current assets					
Inventories	20	90,796	65,361	80,810	57,515
Receivables and prepayments	21	501,278	371,483	463,846	341,501
Trading investments	22	350,000	417,200	350,000	417,200
Temporary cash investments		236,782	165,475	209,782	141,060
Cash and cash equivalents	23	1,179,194	1,249,144	1,061,761	1,155,998
		2,358,050	2,268,663	2,166,199	2,113,274
Total assets		9,613,368	9,769,363	9,526,999	9,701,451
EQUITY AND LIABILITIES					
Shareholders' equity					
Ordinary shares	33	3,846,150	3,846,150	3,846,150	3,846,150
Share premium		2,209,648	2,209,648	2,209,648	2,209,648
Revaluation surplus	34	229,862	229,862	229,862	229,862
Statutory and discretionary reserves	35	435,089	260,047	435,089	260,047
Retained earnings		272,683	223,017	272,683	223,017
Proposed final dividends		207,846	131,692	207,846	131,692
Total shareholders' equity		7,201,278	6,900,416	7,201,278	6,900,416
Minority interests	36	18,751	17,620	–	–

CONSOLIDATED BALANCE SHEET AND BALANCE SHEET *(Continued)*

As at 31 December 2002

(All amounts expressed in thousands of Renminbi ("Rmb"))

	Note	The Group		The Company	
		2002	2001 (Restated)	2002	2001 (Restated)
Liabilities					
Non-current liabilities					
Long-term bank loans (unsecured)	25	1,039,728	1,663,204	1,039,728	1,663,204
Defined benefit pension and post-retirement benefit obligations	28	118,637	96,738	85,458	78,719
Other long-term liabilities		98	93	-	-
		1,158,463	1,760,035	1,125,186	1,741,923
Current liabilities					
Trade and other payables	24	529,948	395,995	499,561	364,200
Income tax and other taxes payable	27	185,584	169,858	181,858	169,630
Short-term bank loans (unsecured)	25	300,000	300,000	300,000	300,000
Current portion of long-term bank loans (unsecured)	25	210,000	220,000	210,000	220,000
Current portion of defined benefit pension and post-retirement benefit obligations	28	9,344	5,439	9,116	5,282
		1,234,876	1,091,292	1,200,535	1,059,112
Total liabilities		2,393,339	2,851,327	2,325,721	2,801,035
Total equity and liabilities		9,613,368	9,769,363	9,526,999	9,701,451

The accompanying notes form an integral part of these financial statements.

On behalf of the Board

Wang Zhanbin
Chairman

Wang Jiadong
Director