

Consolidated Balance Sheet

As of December 31, 2002
(Amounts in thousands)

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	Notes	2002 RMB	2001 RMB
NON-CURRENT ASSETS			
Property, plant and equipment	13	10,687,084	10,426,277
Interests in jointly controlled entities	15	44,058	282,499
Investment in an associated company	16	18,909	18,784
Intangible assets	17	448,852	468,691
		<u>11,198,903</u>	<u>11,196,251</u>
CURRENT ASSETS			
Inventories	18	1,394,228	1,179,816
Value added tax recoverable	19	101,830	73,583
Accounts receivable	20	684,925	781,115
Prepaid expenses and other current assets	21	252,450	562,156
Cash and cash equivalents	22	32,805	36,917
		<u>2,466,238</u>	<u>2,633,587</u>
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	23	2,186,248	1,153,977
Short-term borrowings	24	5,536,685	3,541,485
		<u>7,722,933</u>	<u>4,695,462</u>
NET CURRENT LIABILITIES			
		<u>(5,256,695)</u>	<u>(2,061,875)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>5,942,208</u>	<u>9,134,376</u>
FINANCED BY:			
Share capital	25	3,561,078	3,561,078
Reserves	26	2,101,804	2,103,526
Accumulated losses		(3,579,935)	(2,558,558)
		<u>2,082,947</u>	<u>3,106,046</u>
Shareholders' equity		<u>2,082,947</u>	<u>3,106,046</u>
Minority interests		<u>32,456</u>	<u>42,767</u>
NON-CURRENT LIABILITIES			
Long-term borrowings	24	3,826,805	5,985,563
		<u>5,942,208</u>	<u>9,134,376</u>

Yu Li
Director

Lan Yun Sheng
Director

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