

Balance Sheet

As of December 31, 2002
(Amounts in thousands)

	Notes	2002 RMB	2001 RMB
NON-CURRENT ASSETS			
Property, plant and equipment	13	10,470,187	10,188,873
Subsidiaries	14	161,508	145,074
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>11,143,514</u>	<u>11,103,921</u>
CURRENT ASSETS			
Inventories	18	1,385,902	1,169,364
Value added tax recoverable	19	101,381	73,051
Accounts receivable	20	660,863	726,524
Prepaid expenses and other current assets	21	214,356	509,343
Cash and cash equivalents	22	29,575	25,161
		<u>2,392,077</u>	<u>2,503,443</u>
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	23	2,155,611	1,122,628
Short-term borrowings	24	5,453,085	3,422,885
		<u>7,608,696</u>	<u>4,545,513</u>
NET CURRENT LIABILITIES		<u>(5,216,619)</u>	<u>(2,042,070)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,926,895</u>	<u>9,061,851</u>
FINANCED BY:			
Share capital	25	3,561,078	3,561,078
Reserves	26	2,094,092	2,096,192
Accumulated losses		(3,555,080)	(2,580,982)
		<u>2,100,090</u>	<u>3,076,288</u>
NON-CURRENT LIABILITIES			
Long-term borrowings	24	3,826,805	5,985,563
		<u>5,926,895</u>	<u>9,061,851</u>

Yu Li
Director

Lan Yun Sheng
Director

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