BALANCE SHEET

AT 31 DECEMBER 2002 ¡ JAmounts in thousands; ^

Non-current assets (Restated) Property, plant and equipment 11 7,900,990 8,362,192 Deferred tax assets 12 330,450 486,017 Total non-current assets 12 330,450 486,017 Total non-current assets 12 330,450 486,017 Total non-current assets 13 985,119 737,778 Trade receivables 14 285,594 331,288 Bills receivable 14 285,594 331,288 Cash and cash equivalents 262,410 444,772 Income tax receivable 5202,3867 1,909,987 Current liabilities 15 150,185 274,986 Bills payable 16 150,185 274,986 Bills payable 16 130,000 37,359 Accruals and other payables 17 587,573 <th></th> <th>Note</th> <th>2002 RMB</th> <th>2001 RMB</th>		Note	2002 RMB	2001 RMB
Property, plant and equipment Deferred tax assets 11 7,900,990 8,362,192 Deferred tax assets 12 330,450 486,017 Total non-current assets 8,231,440 8,848,209 Current assets 13 985,119 737,778 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 2 262,635 276,140 Cash and cash equivalents 2 262,635 276,140 Total current assets 16 150,185 274,986 Bills payable 16 150,185 274,986 Bills payable 16 150,185 274,986 Bank loans 17 587,573 894,705 Bank loans from parent companies and fellow subsidiaries 20 380,000 380,000 Total assets less current liabilities 7,235,647 6,002,7		11010	TANIE	
Deferred tax assets 12 330,450 486,017 Total non-current assets 8,231,440 8,848,209 Current assets 3 8,231,440 8,848,209 Unventories 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 2 262,635 276,140 Cash and cash equivalents 2 262,635 276,140 Total current assets 1 150,185 274,986 Cash and cash equivalents 1 150,185 274,986 Bills payable 1 150,185 274,986 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 Net current liabilities 2 3,024,160 4,755,442 Non-curren				
Total non-current assets 8,231,440 8,848,209 Current assets 13 985,119 737,778 Trade receivables 14 285,594 331,288 Bills receivable 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 2 262,635 276,140 Cash and cash equivalents 262,635 276,140 Total current assets 16 150,185 274,986 Carrent liabilities 16 130,000 37,359 Accruals and other payables 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 (995,793) (2,845,455) Total assets less current liabilities (995,793) (2,845,455)				
Inventories		12		
Inventories	Total non-current assets		8,231,440	8,848,209
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 2,028,367 1,909,987 Current liabilities 5,021,947 1,909,987 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 (995,793) (2,845,455) Net current liabilities (995,793) (2,845,455) Total assets less current liabilities 19 1,927,543 869,811 Deferred tax liabilities 2,213,700 1,189,906 Net assets 5,021,947 <	Current assets			
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 2,028,367 1,909,987 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 (995,793) (2,845,455) Net current liabilities 7,235,647 6,002,754 Non-current liabilities 19 1,927,543 869,811 Deferred tax liabilities 19 1,927,543 869,811 Deferred tax liabilities 2,213,700 1,189,906 Net assets 5,021,947 4,812,848		13		
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 2,028,367 1,909,987 Current liabilities 37,486 1,909,987 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 (995,793) (2,845,455) Total assets less current liabilities 7,235,647 6,002,754 Non-current liabilities 19 1,927,543 869,811 Deferred tax liabilities 19 1,927,543 869,811 Deferred tax liabilities 2,213,700 1,189,906 Net assets 5,021,947 4,812,848 Share holders' equity 21 3,374,000 3,	Trade receivables	14	•	•
Income tax receivable			•	•
Cash and cash equivalents 262,635 276,140 Total current assets 2,028,367 1,909,987 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 3,024,160 4,755,442 Net current liabilities 995,793 (2,845,455) Total assets less current liabilities 19 1,927,543 869,811 Deferred tax liabilities 19 1,927,543 869,811 Deferred tax liabilities 12 286,157 320,095 Total non-current liabilities 2,213,700 1,189,906 Net assets 5,021,947 4,812,848 Share holders' equity 21 3,374,000 3,374,000 Share premium 774,630 774,630 774,630	• •	15	262,410	
Total current labilities 2,028,367 1,909,987 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 (995,793) (2,845,455) Net current liabilities (995,793) (2,845,455) Total assets less current liabilities 7,235,647 6,002,754 Non-current liabilities 19 1,927,543 869,811 Deferred tax liabilities 19 1,927,543 869,811 Deferred tax liabilities 2,213,700 1,189,906 Net assets 5,021,947 4,812,848 Shareholders' equity 2 3,374,000 3,374,000 Share capital 21 3,374,000 3,374,000 Share premium 774,630 774,630 774,630			-	
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 995,793 (2,845,455) Net current liabilities 995,793 (2,845,455) Total assets less current liabilities 7,235,647 6,002,754 Non-current liabilities 19 1,927,543 869,811 Deferred tax liabilities 12 286,157 320,095 Total non-current liabilities 2,213,700 1,189,906 Net assets 5,021,947 4,812,848 Share holders' equity 5 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	·	-		
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 3,024,160 4,755,442 Net current liabilities (995,793) (2,845,455) Total assets less current liabilities 7,235,647 6,002,754 Non-current liabilities 19 1,927,543 869,811 Deferred tax liabilities 12 286,157 320,095 Total non-current liabilities 2,213,700 1,189,906 Net assets 5,021,947 4,812,848 Shareholders' equity 5hare 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	Total current assets	-	2,028,367	1,909,987
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 (995,793) (2,845,455) Net current liabilities (995,793) (2,845,455) Total assets less current liabilities 19 1,927,543 869,811 Deferred tax liabilities 12 286,157 320,095 Total non-current liabilities 2,213,700 1,189,906 Net assets 5,021,947 4,812,848 Shareholders' equity 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	Current liabilities			
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 3,024,160 4,755,442 Net current liabilities (995,793) (2,845,455) Total assets less current liabilities 7,235,647 6,002,754 Non-current liabilities 19 1,927,543 869,811 Deferred tax liabilities 12 286,157 320,095 Total non-current liabilities 2,213,700 1,189,906 Net assets 5,021,947 4,812,848 Shareholders' equity 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	Trade payables	16	150,185	274,986
Bank loans 19 1,776,402 3,168,392 Loans from parent companies and fellow subsidiaries 20 380,000 380,000 Total current liabilities 3,024,160 4,755,442 Net current liabilities (995,793) (2,845,455) Total assets less current liabilities 7,235,647 6,002,754 Non-current liabilities 19 1,927,543 869,811 Deferred tax liabilities 12 286,157 320,095 Total non-current liabilities 2,213,700 1,189,906 Net assets 5,021,947 4,812,848 Shareholders' equity 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	·	16		
Loans from parent companies and fellow subsidiaries 20 380,000 380,000 Total current liabilities 3,024,160 4,755,442 Net current liabilities (995,793) (2,845,455) Total assets less current liabilities 7,235,647 6,002,754 Non-current liabilities 19 1,927,543 869,811 Deferred tax liabilities 12 286,157 320,095 Total non-current liabilities 2,213,700 1,189,906 Net assets 5,021,947 4,812,848 Shareholders' equity 5hare capital 21 3,374,000 3,374,000 Share premium 774,630 774,630 774,630 Reserves 22 12,908 17,098 Retained earnings 22(e) 860,409 647,120	Accruals and other payables	17	•	
Total current liabilities 3,024,160 4,755,442 Net current liabilities (995,793) (2,845,455) Total assets less current liabilities 7,235,647 6,002,754 Non-current liabilities 19 1,927,543 869,811 Deferred tax liabilities 12 286,157 320,095 Total non-current liabilities 2,213,700 1,189,906 Net assets 5,021,947 4,812,848 Shareholders' equity 21 3,374,000 3,374,000 Share premium 774,630 774,630 774,630 Reserves 22 12,908 17,098 Retained earnings 22(e) 860,409 647,120				
Net current liabilities (995,793) (2,845,455) Total assets less current liabilities 7,235,647 6,002,754 Non-current liabilities 19 1,927,543 869,811 Deferred tax liabilities 12 286,157 320,095 Total non-current liabilities 2,213,700 1,189,906 Net assets 5,021,947 4,812,848 Shareholders' equity 21 3,374,000 3,374,000 Share premium 774,630 774,630 774,630 Reserves 22 12,908 17,098 Retained earnings 22(e) 860,409 647,120	·	20		
Total assets less current liabilities 7,235,647 6,002,754 Non-current liabilities 19 1,927,543 869,811 Deferred tax liabilities 12 286,157 320,095 Total non-current liabilities 2,213,700 1,189,906 Net assets 5,021,947 4,812,848 Shareholders' equity 21 3,374,000 3,374,000 Share premium 774,630 774,630 774,630 Reserves 22 12,908 17,098 Retained earnings 22(e) 860,409 647,120	Total current liabilities	-	3,024,160	4,755,442
Non-current liabilities Bank loans 19 1,927,543 869,811 Deferred tax liabilities 12 286,157 320,095 Total non-current liabilities 2,213,700 1,189,906 Net assets 5,021,947 4,812,848 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	Net current liabilities	:		(2,845,455)
Bank loans 19 1,927,543 869,811 Deferred tax liabilities 12 286,157 320,095 Total non-current liabilities 2,213,700 1,189,906 Net assets 5,021,947 4,812,848 Shareholders' equity 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	Total assets less current liabilities		7,235,647	6,002,754
Deferred tax liabilities 12 286,157 320,095 Total non-current liabilities 2,213,700 1,189,906 Net assets 5,021,947 4,812,848 Shareholders' equity 21 3,374,000 3,374,000 Share premium 774,630 774,630 774,630 Reserves 22 12,908 17,098 Retained earnings 22(e) 860,409 647,120	Non-current liabilities			
Total non-current liabilities 2,213,700 1,189,906 Net assets 5,021,947 4,812,848 Shareholders' equity 21 3,374,000 3,374,000 Share premium 774,630 774,630 774,630 Reserves 22 12,908 17,098 Retained earnings 22(e) 860,409 647,120	Bank loans	19	1,927,543	869,811
Net assets 5,021,947 4,812,848 Shareholders' equity 21 3,374,000 3,374,000 Share premium 774,630 774,630 774,630 Reserves 22 12,908 17,098 Retained earnings 22(e) 860,409 647,120	Deferred tax liabilities	12	286,157	320,095
Net assets 5,021,947 4,812,848 Shareholders' equity 21 3,374,000 3,374,000 Share premium 774,630 774,630 774,630 Reserves 22 12,908 17,098 Retained earnings 22(e) 860,409 647,120				
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	Total non-current liabilities	_	2,213,700	1,189,906
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		•		
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	Net assets	:	5,021,947	4,812,848
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				
Share premium 774,630 774,630 Reserves 22 12,908 17,098 Retained earnings 22(e) 860,409 647,120	· ·			
Reserves 22 12,908 17,098 Retained earnings 22(e) 860,409 647,120	•	21		
Retained earnings 22(e) <u>860,409</u> <u>647,120</u>	•			
· · · · · · · · · · · · · · · · · · ·				
	Retained earnings	22(e)		
		:	5,021,947	4,812,848

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

Du GuoshengGuo HongChairmanChief Financial Officer

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