

# BALANCE SHEET

at 31 December 2002

	Note	2002 RMB millions	2001 RMB millions
<b>Assets</b>			
<b>Current assets</b>			
Cash at bank and in hand	4	8,428	11,825
Bills receivable	5	1,478	1,464
Trade accounts receivable	6	9,885	9,461
Other receivables	7	23,661	24,303
Advance payments	8	2,189	2,590
Inventories	9	24,907	27,187
<b>Total current assets</b>		<b>70,548</b>	<b>76,830</b>
<b>Long-term equity investments (Including equity investment differences of RMB 537 million (2001: RMB 385 million))</b>	10	<b>91,501</b>	<b>91,105</b>
<b>Fixed assets</b>			
Fixed assets, at cost		201,705	181,967
Less: Accumulated depreciation		84,891	76,204
	11	116,814	105,763
Less: Provision for impairment loss on fixed assets	11	391	391
Net book value of fixed assets		116,423	105,372
Construction materials	12	283	140
Construction in progress	13	15,394	16,481
<b>Total fixed assets</b>		<b>132,100</b>	<b>121,993</b>
<b>Intangible assets</b>	14	<b>3,659</b>	<b>3,753</b>
<b>Deferred tax assets</b>	15	<b>108</b>	<b>337</b>
<b>Total assets</b>		<b>297,916</b>	<b>294,018</b>
<b>Liabilities and shareholders' funds</b>			
<b>Current liabilities</b>			
Short-term loans	16	14,828	26,106
Bills payable	17	23,055	19,291
Trade accounts payable	18	18,310	12,727
Receipts in advance	19	2,008	1,444
Wages payable		443	320
Staff welfare payable		450	438
Dividend payable	38	5,202	6,936
Taxes payable	20	1,094	845
Other payables	21	302	285
Other creditors	22	17,134	22,819
Accrued expenses	23	221	613
Current portion of long-term liabilities	24	5,996	6,949
<b>Total current liabilities</b>		<b>89,043</b>	<b>98,773</b>
<b>Long-term liabilities</b>			
Long-term loans	25	61,890	55,555
Other long-term payables	27	411	618
<b>Total long-term liabilities</b>		<b>62,301</b>	<b>56,173</b>
<b>Deferred tax liabilities</b>	15	<b>57</b>	<b>33</b>
<b>Total liabilities</b>		<b>151,401</b>	<b>154,979</b>
<b>Shareholders' funds</b>			
Share capital	28	86,702	86,702
Capital reserve	29	36,588	36,297
Surplus reserves (Including statutory public welfare fund of RMB 4,429 million (2001: RMB 3,017 million))	30	15,858	6,034
Undistributed profits		7,367	10,006
<b>Total shareholders' funds</b>		<b>146,515</b>	<b>139,039</b>
<b>Total liabilities and shareholders' funds</b>		<b>297,916</b>	<b>294,018</b>

Approved by the Board of Directors on 28 March 2003.

**Li Yizhong**  
Chairman  
(Authorized representative)

**Wang Jiming**  
Director and President

**Zhang Jiaren**  
Director, Vice President  
and Chief Financial  
Officer

**Liu Yun**  
Head of  
Accounting  
Division

The notes on pages 89 to 112 form part of these financial statements.