

Balance Sheets

As of 31st December, 2000 and 1999

(Amounts expressed in thousands of Renminbi)

	<u>Note</u>	<u>2000</u>	<u>1999</u>
ASSETS			
Non-current assets			
Property, plant and equipment		12,417	3,563
Investments in consolidated subsidiaries	5	2,118,995	1,900,624
Investments in unconsolidated subsidiaries		—	56,271
Investment in an associate	6	48,026	49,671
		<u>2,179,438</u>	<u>2,010,129</u>
Current assets			
Prepayments and other receivables		10,167	13,521
Prepaid tax		2,472	—
Due from Holdings	24(c)	20,479	—
Due from related parties		284	984
Trade receivables	10	96,070	120,044
Short-term investments	7	12,610	—
Cash on hand and bank deposits		201,270	222,473
		<u>343,352</u>	<u>357,022</u>
TOTAL ASSETS		<u><u>2,522,790</u></u>	<u><u>2,367,151</u></u>

Bal ance Sheets (continued)

As of 31st December, 2000 and 1999

(Amounts expressed in thousands of Renminbi)

	Note	2000	1999
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	11	983,480	983,480
Reserves	12	1,077,707	963,935
		<u>2,061,187</u>	<u>1,947,415</u>
Non-current liabilities			
Long-term borrowings, non-current portion	13	198,000	—
Current liabilities			
Other payables and accruals	14	21,173	26,371
Provision for taxes		—	1,768
Due to related parties	24(d)	8,603	21,406
Trade payables	15	71,827	40,191
Short-term borrowings	13	162,000	330,000
		<u>263,603</u>	<u>419,736</u>
TOTAL EQUITY AND LIABILITIES		<u><u>2,522,790</u></u>	<u><u>2,367,151</u></u>

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