CONSOLIDATED BALANCE SHEETS
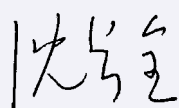
As at 31st December 2000 and 1999
(Expressed in thousands of Renminbi)

	Note	2000	1999
			(As restated (Note 28))
ASSETS			
Non-current assets			
Property, plant and equipment	3	10,126,483	9,914,828
Land use rights	4	1,637,477	1,661,004
Investment in an associate	6	52,194	47,391
Long-term investment	7	472,670	–
Long-term receivable, net of current portion	8	81,067	88,117
Intangible assets	9	3,188	10,991
Total non-current assets		12,373,079	11,722,331
Current assets			
Inventories		6,755	4,953
Due from a related party	23	800	–
Prepayments and other receivables	10	41,431	161,999
Current portion of long-term receivable	8	7,050	6,283
Cash and cash equivalents	22(c)	970,993	948,761
Total current assets		1,027,029	1,121,996
TOTAL ASSETS		13,400,108	12,844,327
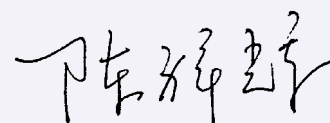
	Note	2000	1999
			(As restated (Note 28))
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	11	5,037,748	4,887,748
Reserves	12	7,077,943	6,316,157
Total shareholders' equity		12,115,691	11,203,905
Minority interests		343,951	343,953
Non-current liabilities			
Long-term bank loans, non-current portion	13(b)	43,286	42,961
Deferred tax liabilities	14,19	–	2,718
Total non-current liabilities		43,286	45,679
Current liabilities			
Short-term bank loans	13(a)	580,000	565,000
Current portion of long-term bank loans	13(b)	3,437	3,438
Current portion of long-term debentures payable	13(d)	–	200,000
Payables on construction projects		167,031	176,142
Other payables		89,633	168,216
Due to related parties	23	3,185	373
Provision for tax	19	31,499	137,620
Dividends payable	20	22,395	1
Total current liabilities		897,180	1,250,790
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		13,400,108	12,844,327

The accompanying notes form an integral part of these consolidated financial statements.

The financial statements were approved by the Board of Directors on 11th April 2001.

Shen Changquan
Chairman

Chen Xianghui
Director and General Manager