

# Auditors' Report



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## **TO THE SHAREHOLDERS OF BEIJING CAPITAL INTERNATIONAL AIRPORT COMPANY LIMITED**

*(Incorporated in the People's Republic of China with Limited Liability)*

We have audited the accompanying balance sheet of Beijing Capital International Airport Company Limited (the "Company") and consolidated balance sheet of the Company and its joint ventures and subsidiary (hereinafter collectively referred to as the "Group") as at 31st December, 2000, and the related consolidated statements of income, changes in equity and cash flows for the year then ended. These financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing issued by the International Federation of Accountants. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company and of the Group as at 31st December, 2000, and of the Group's results of operations and cash flows for the year then ended in accordance with International Accounting Standards issued by the International Accounting Standards Committee, and comply with the disclosure requirements of the Hong Kong Companies Ordinance.

**ARTHUR ANDERSEN & CO**  
Certified Public Accountants  
Hong Kong,

23rd April, 2001