

# BALANCE SHEETS

AS OF 31ST DECEMBER, 2000 AND 1999  
(Amounts expressed in thousands of Renminbi)

	Note	2000	1999 (As restated)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment, net	3	6,204,983	5,300,403
Land use rights	4	755,282	775,121
Investment in a joint venture	5	26,205	-
		<u>6,986,470</u>	<u>6,075,524</u>
<b>Current assets</b>			
Inventories	6	1,021,507	812,789
Trade receivables	7		
-- Unrelated companies		145,574	378,561
-- Related companies	8	313,329	163,371
-- Notes receivable		53,971	232,993
Prepayments and other current assets		149,437	237,649
Due from Parent Company	8	13,281	-
Due from related companies	8	190,217	373,142
Cash	19(b)	286,137	578,776
		<u>2,173,453</u>	<u>2,777,281</u>
<b>Total assets</b>		<u><u>9,159,923</u></u>	<u><u>8,852,805</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	9	3,374,000	3,374,000
Reserves	10	2,356,372	2,211,053
		<u>5,730,372</u>	<u>5,585,053</u>
<b>Non-current liabilities</b>			
Long-term bank loans, net of current portion	11(b)	1,388,063	1,235,905
Other long-term liabilities		31,853	127,183
Deferred tax liabilities	12,15	223,074	301,942
		<u>1,642,990</u>	<u>1,665,030</u>
<b>Current liabilities</b>			
Accounts payable			
-- Unrelated companies		58,818	55,491
-- Related companies	8	69,496	9,067
-- Notes payable		7,030	-
Accruals and other payables	13	188,710	111,156
Due to Parent Company	8	-	22,198
Due to related companies	8	126,366	2,851
Short-term bank loans	11(a)	980,000	1,134,000
Current portion of long-term bank loans	11(b)	230,474	124,196
Taxes payable	15	125,667	143,763
		<u>1,786,561</u>	<u>1,602,722</u>
<b>Total liabilities</b>		<u><u>3,429,551</u></u>	<u><u>3,267,752</u></u>
<b>Total equity and liabilities</b>		<u><u>9,159,923</u></u>	<u><u>8,852,805</u></u>

The financial statements were approved by the Board of Directors on 12th April, 2001.

**Du Guo Sheng**  
Chairman

**Qi Ji Ren**  
Director

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