

CONSOLIDATED BALANCE SHEET

(Prepared in accordance with Generally Accepted Accounting Principles in Hong Kong)

As at 31st December, 2000 (Expressed in thousands of RMB)

	<u>Note(s)</u>	<u>2000</u>	<u>1999</u>
ASSETS			
Non-current assets			
Fixed assets	10a	4,250,194	3,106,940
Construction-in-progress	11	331,352	216,901
Intangible assets	12a	109,961	101,448
Long-term investments	13	57,822	51,213
Investment in associated companies	15	5,520	106,542
Goodwill		6,173	2,925
Deferred tax assets	6,20	6,010	—
Other long-term assets		<u>6,175</u>	<u>6,957</u>
		<u>4,773,207</u>	<u>3,592,926</u>
Current assets			
Cash and cash equivalents		499,012	492,601
Short-term bank deposits		285,036	44,908
Pledged bank deposits		5,147	67,778
Bills receivable		15,805	4,781
Accounts receivable, net	3,16a	284,509	395,430
Deposits and prepayments	3	74,442	48,654
Other receivables	3	317,833	196,716
Subsidies receivable		12,231	1,042
Inventories, net	17	731,952	416,770
Amount due from a minority shareholder of a subsidiary		<u>1,282</u>	<u>2,152</u>
		<u>2,227,249</u>	<u>1,670,832</u>

CONSOLIDATED BALANCE SHEET (Cont'd)

(Prepared in accordance with Generally Accepted Accounting Principles in Hong Kong)

As at 31st December, 2000 (Expressed in thousands of RMB)

	Note(s)	<u>2000</u>	<u>1999</u>
Current liabilities			
Short-term loans	18a	1,979,368	1,416,321
Current portion of long-term loans	18a	79,879	53,420
Accounts payable	3,19	296,477	290,831
Bills payable		91,003	52,417
Advances from customers	3	59,942	47,167
Accruals		26,589	40,719
Taxes payable		143,100	65,808
Dividends payable	8	100,000	90,000
Other payables	3	703,001	345,947
		<u>3,479,359</u>	<u>2,402,630</u>
Net current liabilities		<u>(1,252,110)</u>	<u>(731,798)</u>
Total assets less current liabilities		<u>3,521,097</u>	<u>2,861,128</u>
Long-term liabilities			
Long-term loans	18a	728,244	271,492
Other long-term liabilities	18a	69,799	1,454
		<u>798,043</u>	<u>272,946</u>
Minority interests		<u>452,804</u>	<u>279,914</u>
NET ASSETS		<u>2,270,250</u>	<u>2,308,268</u>
Shareholders' equity			
Share capital	21	900,000	900,000
Reserves	22a	1,370,250	1,408,268
		<u>2,270,250</u>	<u>2,308,268</u>

The financial statements were approved by the Board of Directors on 18th April, 2001 and signed on behalf of the Board by:

Peng Zuo Yi
Director

Liu Ying Di
Director