

**BALANCE SHEETS**

As of December 31, 2001

(Expressed in thousands of Renminbi)

	Notes	Consolidated		Company	
		2001	2000 (Note 36)	2001	2000 (Note 36)
<b>Non-current assets</b>					
Fixed assets	3	<b>7,031,040</b>	7,074,907	<b>6,909,668</b>	6,943,246
Construction-in-progress	4	<b>446,399</b>	369,285	<b>438,733</b>	345,898
Leasehold land payments	5	<b>673,746</b>	695,231	<b>667,523</b>	695,231
Interests in subsidiaries	6	—	—	<b>172,369</b>	159,882
Interests in associates	7	<b>141,122</b>	122,222	<b>139,744</b>	117,870
Long-term investments	8	<b>32,000</b>	30,000	<b>32,000</b>	30,000
Deferred tax assets	9	<b>5,193</b>	—	<b>5,193</b>	—
Deferred staff costs	10	<b>196,187</b>	202,449	<b>196,187</b>	202,449
		<b>8,525,687</b>	8,494,094	<b>8,561,417</b>	8,494,576
<b>Current assets</b>					
Materials and supplies		<b>34,191</b>	30,033	<b>12,819</b>	9,064
Accounts receivable, net	11	<b>67,440</b>	87,444	<b>45,088</b>	60,865
Due from Parent Company	26	<b>29,499</b>	80,604	<b>28,492</b>	83,183
Due from affiliates, net	26	<b>276,013</b>	247,932	<b>275,940</b>	246,728
Prepayments and other receivables, net	12	<b>322,276</b>	196,073	<b>273,622</b>	166,958
Temporary cash investments	13, 28	<b>1,376,602</b>	1,451,330	<b>1,376,602</b>	1,451,330
Cash and cash equivalents		<b>365,508</b>	330,054	<b>284,467</b>	249,327
		<b>2,471,529</b>	2,423,470	<b>2,297,030</b>	2,267,455
<b>Current liabilities</b>					
Accounts payable	14	<b>69,048</b>	61,147	<b>55,121</b>	59,002
Accounts payable for construction of fixed assets		<b>199,780</b>	345,471	<b>181,460</b>	300,198
Due to affiliates	26	<b>58,650</b>	63,734	<b>58,823</b>	63,662
Dividends payable	22	<b>13,598</b>	—	<b>13,598</b>	—
Taxes payable	21	<b>65,682</b>	57,552	<b>62,105</b>	54,580
Accrued expenses and other payables	15	<b>454,218</b>	351,889	<b>411,119</b>	302,061
		<b>860,976</b>	879,793	<b>782,226</b>	779,503
<b>Net current assets</b>		<b>1,610,553</b>	1,543,677	<b>1,514,804</b>	1,487,952
<b>Total assets less current liabilities</b>		<b>10,136,240</b>	10,037,771	<b>10,076,221</b>	9,982,528
<b>Non-current liabilities</b>					
Deferred tax liabilities	9	—	2,333	—	2,333
<b>Minority interests</b>		<b>15,617</b>	14,755	—	—
<b>Net assets</b>		<b>10,120,623</b>	10,020,683	<b>10,076,221</b>	9,980,195
<b>Representing:</b>					
Share capital	16	<b>4,335,550</b>	4,335,550	<b>4,335,550</b>	4,335,550
Reserves	17	<b>5,785,073</b>	5,685,133	<b>5,740,671</b>	5,644,645
		<b>10,120,623</b>	10,020,683	<b>10,076,221</b>	9,980,195

The financial statements were approved by the Board of Directors of the Company on April 23, 2002.

**Zhang Zhengqing**  
Chairman

**Wu Yiquan**  
Director

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