

Condensed Consolidated Balance Sheet (Unaudited)

As at 30th June 2002

(Amounts expressed in thousands of Renminbi ("Rmb"))

Note	30th June 2002	31st December 2001
ASSETS		
Non-current assets		
Property, plant and equipment, net	19,099,419	16,865,861
Land use rights	262,156	243,534
Investment in associates	83,653	33,913
Available-for-sale investments	46,920	46,920
Goodwill	47,468	50,337
Deferred housing benefits	265,093	261,295
Deferred tax assets	82,345	10,630
	19,887,054	17,512,490
Current assets		
Inventories	288,804	259,014
Other receivables and current assets	116,801	177,969
Due from a shareholder	8 448,100	451,721
Investments held for trading	206,182	285,681
Short-term bank deposits for over three months	3,118,165	3,230,046
Cash and cash equivalents	8 856,666	1,273,122
	5,034,718	5,677,553
Total assets	24,921,772	23,190,043

Condensed Consolidated Balance Sheet (Unaudited) (cont'd)

As at 30th June 2002

(Amounts expressed in thousands of Renminbi ("Rmb"))

	Note	30th June 2002	31st December 2001
EQUITIES AND LIABILITIES			
Equity			
Share capital		5,162,849	5,162,849
Reserves		8,358,994	8,640,787
Retained earnings		54,142	48,715
Total equity		13,575,985	13,852,351
Minority interests		684,818	529,890
Non-current liabilities			
Long-term loans	8	7,035,268	6,229,064
Deferred tax liabilities		42,932	33,570
		7,078,200	6,262,634
Current liabilities			
Payables and accrued liabilities	3	2,425,697	1,498,188
Short-term loans	8	547,500	241,120
Current portion of long-term loans	8	368,974	360,356
Taxes payable		240,598	445,504
		3,582,769	2,545,168
Total liabilities		10,660,969	8,807,802
Total equity and liabilities		24,921,772	23,190,043