

GZITIC HUALING HOLDINGS LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER, 2000

(Amounts expressed in thousands of Hong Kong dollars)

	<u>Notes</u>	<u>2000</u>	<u>1999</u> (Note 32)
Non-current assets			
Fixed assets, net	11	460,401	464,020
Investment properties	12	181,000	181,000
Construction-in-progress	13	67,561	51,400
Investments in associates	15	22,994	23,158
Goodwill, net	16	6,121	–
Other long-term assets		19,447	8,092
		<u>757,524</u>	<u>727,670</u>
Current assets			
Inventories, net	17	626,971	454,975
Accounts receivable, net	18	201,263	170,920
Due from the ultimate holding company	19	13,447	–
Prepayments and other current assets		99,442	99,485
Pledged bank deposits	29	23,178	–
Cash and bank deposits		171,367	91,330
		<u>1,135,668</u>	<u>816,710</u>
Current liabilities			
Provision for staff welfare and bonus		13,276	17,756
Due to related companies	20	14,032	9,878
Taxes payable	21	61,600	60,978
Accounts payable	22	423,343	223,325
Advances from customers and other liabilities		220,434	142,536
Short-term bank borrowings	23	457,430	528,938
		<u>1,190,115</u>	<u>983,411</u>
Net current liabilities		<u>(54,447)</u>	<u>(166,701)</u>
Total assets less current liabilities		<u>703,077</u>	<u>560,969</u>
Non-current liabilities			
Long-term bank borrowings	23	82,972	–
Other long-term liabilities		–	4,931
		<u>82,972</u>	<u>4,931</u>
Net assets before minority interests		620,105	556,038
Minority interests		19,019	47,772
Net assets		<u>601,086</u>	<u>508,266</u>
Representing:			
Share capital	24	117,906	117,446
Reserves	25	483,180	390,820
Shareholders' equity		<u>601,086</u>	<u>508,266</u>

Approved by the Board of Directors on 29 March, 2001 and signed on behalf of the Board by

Chen Xiao Shi
Director

Liang Wei Wen
Director