

Consolidated Balance Sheet

As at 31 December 2000

(Prepared under the PRC Accounting Standards)

	Note	2000 Rmb'000	1999 Rmb'000
Assets			
Current assets			
Cash at bank and in hand	9	308,777	319,838
Interest receivable		3,698	3,286
Trade debtors	11, 14	290,314	300,987
Other debtors	10, 13, 14	558,864	544,704
Less: Provision for bad and doubtful debts		(204,515)	(171,749)
Trade debtors and other debtors, net		644,663	673,942
Advance payments	12, 14	44,079	44,100
Prepayment and deferred expenses	15	119,643	100,649
Inventories	16	208,541	141,753
Less: Provision for inventories	16	(10,344)	(6,665)
Inventories, net		198,197	135,088
Total current assets		1,319,057	1,276,903
Non-current assets			
Other debtors	13	311,982	311,977
Interest receivables		21,249	64,921
Total non-current assets		333,231	376,898
Long term investments			
Long term equity investments	17	186,097	124,062
Less: Provision for diminution in values of investments		(13,981)	(7,493)
Net long term investments		172,116	116,569

The notes on pages 106 to 150 form part of these accounts.

	Note	2000 Rmb'000	1999 Rmb'000
Fixed assets			
Fixed assets, at cost	21	1,330,373	1,311,257
Less: Accumulated depreciation	21	(411,973)	(355,960)
Net book value of fixed assets		918,400	955,297
Construction materials		10,463	13,870
Construction in progress	22	2,797	3,057
Total fixed assets		931,660	972,224
Intangible assets and other assets			
Intangible assets	23	132,981	135,947
Total intangible assets and other assets		132,981	135,947
Total assets		2,889,045	2,878,541

The notes on pages 106 to 150 form part of these accounts.

	Note	2000 Rmb'000	1999 Rmb'000
Liabilities and shareholders' funds			
Current liabilities			
Short term loans	24	888,537	743,336
Trade creditors	25	127,938	198,135
Receipt in advance	25	65,469	57,646
Salary payable		3,827	3,827
Staff welfare payable		2,411	3,027
Taxes payable	8(b)	25,046	23,461
Other payables	25	138	977
Other creditors	25	132,852	189,083
Accrued expenses	26	19,615	56,089
Long term loans repayable within one year	27(a)	8,469	23,955
Total current liabilities		1,274,302	1,299,536
Long term liabilities			
Long term loans	27(b)	12,193	65,721
Long term payables		4,239	4,525
Housing revolving fund	28	1,090	978
Total long term liabilities		17,522	71,224

Total liabilities		1,291,824	1,370,760
Minority interests		44,505	21,056
Shareholders' funds			
Share capital	29	700,000	700,000
Share premium	30	969,988	969,988
Surplus reserves	31	223,806	223,806
Accumulated deficit		(341,078)	(407,069)
Total shareholders' funds		1,552,716	1,486,725
Total liabilities and shareholders' funds		2,889,045	2,878,541

These financial statements have been approved by the management on 17 April, 2001

Guo Xiaohuan

Chairman

Gao Tranbao

Chief Financial Officer

The notes on pages 106 to 150 form part of these accounts.