

CONDENSED CONSOLIDATED BALANCE SHEET

(Amounts expressed in thousands of Renminbi)

	Note	As of 30th June, 2002 (unaudited)	As of 31st December, 2001 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment, net		3,923,227	3,961,294
Leasehold land		563,289	568,316
Intangible assets		4,533	5,550
Investment in associates		5,403	4,100
Total non-current assets		4,496,452	4,539,260
Current assets			
Inventories		24,286	14,805
Trade receivables	3	1,878	2,497
Due from holding company	13	10,351	5,162
Prepayments and other receivables	4	42,804	45,393
Short-term investment		46,575	20,560
Cash on hand and bank deposits		425,910	350,920
Total current assets		551,804	439,337
Current liabilities			
Short-term borrowings		5,000	65,000
Other payables and accruals	8	110,020	95,892
Provision for taxes		14,182	14,737
Due to holding company		9,017	14,213
Total current liabilities		138,219	189,842
Net current assets		413,585	249,495
Total assets less current liabilities		4,910,037	4,788,755

CONDENSED CONSOLIDATED BALANCE SHEET (Cont'd)

(Amounts expressed in thousands of Renminbi)

	Note	As of 30th June, 2002 (unaudited)	As of 31st December, 2001 (audited)
Non-current liabilities			
Long-term payables to holding company and a minority shareholder	7	1,045,594	1,051,003
Other long-term payables		900	630
Deferred tax liabilities		121,720	113,264
Total non-current liabilities		1,168,214	1,164,897
NET ASSETS		3,741,823	3,623,858
MINORITY INTERESTS		188,978	188,906
Capital and reserves			
Share capital	5	1,408,610	1,408,610
Reserves	6	2,144,235	2,026,342
SHAREHOLDERS' EQUITY		3,552,845	3,434,952



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