

Balance Sheet

As of 31 December, 2003
(All amounts in RMB thousands)

	Note	As of 31 December	
		2003	2002
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		396,705	62,642
Intangible assets		7,368	–
Investments in consolidated subsidiaries	12	3,579,475	3,148,906
Investment in an associate	13	50,805	47,424
Other long-term investment		10	10
		4,034,363	3,258,982
Current assets			
Inventories		17,536	–
Prepayments and other receivables		52,056	41,646
Due from holdings	28(c)	115	–
Due from related parties	28(d)	3,552	204
Trade receivables	18	147,569	45,535
Trading investments	15	1,812	1,574
Cash on hand and bank deposits		1,658,717	355,289
		1,881,357	444,248
Current liabilities			
Current portion of long-term borrowings	21	128,110	150,000
Other payables, advances from customers and accruals	19	140,357	39,098
Current tax liabilities		139,684	–
Due to Holdings	28(c)	–	3,831
Due to related parties	28(d)	608	5,306
Trade payables		328,936	71,571
Short-term borrowings	21	415,000	255,000
		1,152,695	524,806
Net current assets (liability)		728,662	(80,558)
Total assets less current liabilities		4,763,025	3,178,424

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As of 31 December, 2003

(All amounts in RMB thousands)

	<i>Note</i>	As of 31 December	
		2003	2002
Non-current liabilities			
Long-term borrowings, non-current portion	<i>21(b)</i>	350,010	70,000
NET ASSETS		4,413,015	3,108,424
Ordinary shares	<i>23</i>	1,255,680	1,183,480
Share premium	<i>24(a)</i>	1,745,430	1,200,012
Capital reserve	<i>24(b)</i>	31,373	28,630
Statutory surplus reserve		151,512	77,555
Statutory public welfare reserve		151,512	77,555
Retained earnings		1,077,508	541,192
SHAREHOLDERS' EQUITY		4,413,015	3,108,424

The accompanying accounting policies and notes form an integral part of these consolidated financial statements.