

CONSOLIDATED BALANCE SHEET

As at December 31, 2004

(Amounts expressed in thousands of Renminbi)

	Note	2004	2003
ASSETS			
Non-current assets			
Property, plant and equipment, net	12	475,118	545,354
Intangible assets, net	13	15,177	11,093
Investments in associated companies	15	42,424	36,327
Other long-term investment	16	100,000	100,000
Other long-term assets	17	16,142	4,901
		648,861	697,675
Current assets			
Inventories	18	4,098	2,635
Accounts receivable, net	19	38,170	18,352
Due from associated companies		—	65
Due from related parties, net	32(3)	112,811	83,619
Prepayments and other current assets	20	82,979	32,005
Short-term investments		1,749	1,920
Short-term bank deposits	21	625,378	505,000
Cash and cash equivalents	22	2,236,843	2,034,952
		3,102,028	2,678,548
Total assets		3,750,889	3,376,223
EQUITY AND LIABILITIES			
Capital and Reserves			
Paid in capital	25	888,158	888,158
Reserves	26	1,719,540	1,584,817
Retained earnings	27	628,929	405,063
		3,236,627	2,878,038
Minority interests		49,456	40,305
Current liabilities			
Accounts payable and accrued liabilities	23	404,477	366,061
Due to related parties		27,048	64,922
Taxes payable	24	30,138	24,846
Deferred revenue		3,143	2,051
		464,806	457,880
Total equity and liabilities		3,750,889	3,376,223
Net current assets		2,637,222	2,220,668
Total assets less current liabilities		3,286,083	2,918,343

Approved by the Board of Directors on March 19, 2005.

Zhu Yong
Chairman

Zhu Xiaoxing
Director

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