

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	441,275	512,637
Intangible assets, net	13	13,570	8,816
Investments in subsidiaries	14	86,151	64,264
Investments in associated companies	15	42,424	36,327
Other long-term investment	16	100,000	100,000
Other long-term assets	17	13,807	1,356
		697,227	723,400
Current assets			
Inventories	18	221	511
Accounts receivable, net	19	10,041	4,318
Due from subsidiaries		57,102	69,108
Due from associated companies		—	65
Due from related parties	32	105,333	69,498
Prepayments and other current assets	20	76,255	27,618
Short-term bank deposits	21	579,155	495,000
Cash and cash equivalents	22	2,133,725	1,905,577
		2,961,832	2,571,695
Total assets		3,659,059	3,295,095
EQUITY AND LIABILITIES			
Capital and Reserves			
Paid in capital	25	888,158	888,158
Reserves	26	1,716,955	1,583,293
Retained earnings	27	616,358	398,242
		3,221,471	2,869,693
Current liabilities			
Accounts payable and accrued liabilities	23	393,990	351,982
Due to subsidiaries		—	773
Due to related parties		15,767	52,099
Taxes payable	24	27,831	20,548
		437,588	425,402
Total equity and liabilities		3,659,059	3,295,095
Net current assets		2,524,244	2,146,293
Total assets less current liabilities		3,221,471	2,869,693

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