

# CONSOLIDATED BALANCE SHEET AND BALANCE SHEET

As at 31 December 2004

(All amounts expressed in thousands of Renminbi ("Rmb"))

	Note	The Group		The Company	
		2004	2003 (Restated)	2004	2003 (Restated)
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	14	<b>7,029,809</b>	6,753,862	<b>6,912,187</b>	6,651,654
Land use rights	15	<b>246,036</b>	252,279	<b>233,826</b>	239,046
Goodwill	16	<b>427</b>	533	<b>427</b>	533
Intangible assets	17	<b>5,124</b>	6,159	<b>3,700</b>	4,446
Investments in subsidiaries	18	—	—	<b>46,146</b>	41,569
Investments in jointly controlled entities	19	—	—	<b>211,145</b>	189,526
Investments in associated companies	20	<b>30,041</b>	30,733	<b>30,041</b>	30,733
Unlisted available-for-sale investment		<b>2,000</b>	—	—	—
Deferred tax assets	26	<b>38,108</b>	39,563	<b>31,803</b>	28,301
		<b>7,351,545</b>	7,083,129	<b>7,469,275</b>	7,185,808
<b>Current assets</b>					
Inventories	21	<b>118,699</b>	88,967	<b>85,665</b>	72,368
Receivables and prepayments	22	<b>901,489</b>	563,166	<b>822,744</b>	511,261
Term deposits with initial term of over three months		<b>55,126</b>	321,393	—	268,066
Cash and cash equivalents	23	<b>1,274,548</b>	1,099,935	<b>1,205,222</b>	1,004,164
		<b>2,349,862</b>	2,073,461	<b>2,113,631</b>	1,855,859
<b>Total assets</b>		<b>9,701,407</b>	9,156,590	<b>9,582,906</b>	9,041,667

# CONSOLIDATED BALANCE SHEET AND BALANCE SHEET (CONTINUED)

As at 31 December 2004

(All amounts expressed in thousands of Renminbi ("Rmb"))

	Note	The Group		The Company	
		2004	2003 (Restated)	2004	2003 (Restated)
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' equity</b>					
Ordinary shares	33	<b>3,846,150</b>	3,846,150	<b>3,846,150</b>	3,846,150
Share premium		<b>2,209,648</b>	2,209,648	<b>2,209,648</b>	2,209,648
Statutory and discretionary reserves	34	<b>820,602</b>	608,208	<b>820,602</b>	608,208
Retained earnings		<b>518,124</b>	326,894	<b>518,124</b>	326,894
Proposed final dividends		<b>249,615</b>	154,115	<b>249,615</b>	154,115
<b>Total shareholders' equity</b>		<b>7,644,139</b>	7,145,015	<b>7,644,139</b>	7,145,015
<b>Minority interests</b>	35	<b>35,020</b>	19,911	—	—
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Long-term bank loans (unsecured)	25	—	813,239	—	813,239
Defined benefit pension and post-retirement benefit obligations	28	<b>104,216</b>	122,232	<b>85,523</b>	88,344
Other long-term liabilities		<b>104</b>	100	—	—
		<b>104,320</b>	935,571	<b>85,523</b>	901,583
<b>Current liabilities</b>					
Trade and other payables	24	<b>949,964</b>	699,229	<b>896,285</b>	642,630
Income tax and other taxes payable	27	<b>211,533</b>	119,945	<b>200,943</b>	116,112
Short-term bank loans (unsecured)	25	<b>750,000</b>	—	<b>750,000</b>	—
Current portion of long-term bank loans (unsecured)	25	—	230,000	—	230,000
Current portion of defined benefit pension and post-retirement benefit obligations	28	<b>6,431</b>	6,919	<b>6,016</b>	6,327
		<b>1,917,928</b>	1,056,093	<b>1,853,244</b>	995,069
<b>Total liabilities</b>		<b>2,022,248</b>	1,991,664	<b>1,938,767</b>	1,896,652
<b>Total equity and liabilities</b>		<b>9,701,407</b>	9,156,590	<b>9,582,906</b>	9,041,667

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

On behalf of the Board

**Wang Zhanbin**  
Chairman

**Wang Jiadong**  
Director