

Consolidated Balance Sheet

As of 31 December 2004

(All amounts in RMB thousands)

	Note	31 December 2004	31 December 2003
ASSETS AND LIABILITIES			
Non-current assets			
Leasehold land	9	420,389	427,087
Property, plant and equipment	10	11,439,300	9,364,018
Intangible assets	11	180,125	94,065
Investments in associates	13	171,520	50,805
Other long-term investments		1,010	10
Long-term receivables	14	94,000	15,000
		12,306,344	9,950,985
Current assets			
Inventories	16	865,405	457,167
Prepayments and other receivables	17	748,362	159,890
Due from Holdings	28(c)	2,392	2,276
Due from related parties	28(d)	104,260	44,213
Trade receivables	18	243,725	283,446
Trading investments	15	—	1,812
Cash on hand and bank deposits	27(b)	1,626,829	2,246,792
		3,590,973	3,195,596
Current liabilities			
Current portion of long-term payables	22	9,343	10,407
Other payables, advances from customers and accruals	19	1,101,489	1,292,184
Due to related parties	28(d)	116,605	997
Trade payables	20	755,891	597,292
Current tax liabilities		436,793	527,045
Current portion of long-term borrowings	21(b)	687,102	296,110
Short-term borrowings	21(a)	3,006,000	2,230,611
		6,113,223	4,954,646
Net current liabilities		(2,522,250)	(1,759,050)
Total assets less current liabilities		9,784,094	8,191,935

Consolidated Balance Sheet

As of 31 December 2004

(All amounts in RMB thousands)

	Note	31 December 2004	31 December 2003
Non-current liabilities			
Long-term borrowings, non-current portion	21(b)	3,255,530	2,598,462
Long-term payables, non-current portion	22	59,203	76,425
Deferred income	5(2)	99,518	—
		3,414,251	2,674,887
Minority interests	25	1,121,181	1,104,033
NET ASSETS		5,248,662	4,413,015
Ordinary shares	23	1,255,680	1,255,680
Share premium	24(a)	1,745,430	1,745,430
Capital reserve	24(b)	31,669	31,373
Statutory surplus reserve	24(c)	525,138	315,336
Statutory public welfare reserve	24(d)	496,401	304,660
Retained earnings	24(e)	1,194,344	760,536
SHAREHOLDERS' EQUITY		5,248,662	4,413,015

Approved by the Board of Directors on 22 March 2005

Guo Wen San
Chairman

Guo Jin Bin
Executive Director

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