

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			
Property, plant and equipment		437,440	396,705
Intangible assets		70,676	7,368
Investments in consolidated subsidiaries	12	4,363,547	3,579,475
Investment in an associate	13	171,520	50,805
Other long-term investment		10	10
Long-term receivables		20,000	—
		5,063,193	4,034,363
Current assets			
Inventories		48,531	17,536
Prepayments and other receivables		384,955	52,056
Due from Holdings	28(c)	149	115
Due from related parties	28(d)	90,215	3,552
Trade receivables	18	63,822	147,569
Trading investments	15	—	1,812
Cash on hand and bank deposits		1,317,757	1,658,717
		1,905,429	1,881,357
Current liabilities			
Other payables, advances from customers and accruals	19	53,716	140,357
Due to related parties	28(d)	4,039	608
Trade payables		212,715	328,936
Current tax liabilities		97,336	139,684
Current portion of long-term borrowings	21(b)	48,650	128,110
Short-term borrowings	21(a)	916,000	415,000
		1,332,456	1,152,695
Net current assets		572,973	728,662
Total assets less current liabilities		5,636,166	4,763,025

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As of 31 December 2004
(All amounts in RMB thousands)

	<i>Note</i>	31 December 2004	31 December 2003
Non-current liabilities			
Long-term borrowings, non-current portion	21(b)	371,350	350,010
Deferred income	5(2)	16,154	—
		387,504	350,010
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		252,395	151,512
Statutory public welfare reserve		252,395	151,512
Retained earnings		1,711,093	1,077,508
SHAREHOLDERS' EQUITY			
		5,248,662	4,413,015

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