

Balance Sheets

As at 31 December 2004

(All amounts expressed in thousands of Rmb)

	Note	Company and its subsidiaries		Company	
		2004	2003	2004	2003
ASSETS					
Non-current assets					
Property, plant and equipment	4	42,635,793	27,846,705	14,715,709	10,620,636
Investments in subsidiaries	5	-	-	3,882,592	2,539,373
Investments in associates	6	514,415	224,435	510,415	224,435
Available-for-sale investments	7	336,700	155,620	336,700	154,720
Deferred housing benefits	8	149,385	186,732	149,385	186,732
Goodwill	9	33,561	39,153	33,561	39,153
Long-term deposit		100,000	100,000	100,000	100,000
Deferred tax assets	24	75,547	49,842	4,859	-
		43,845,401	28,602,487	19,733,221	13,865,049
Current assets					
Inventories	10	442,615	342,834	208,202	223,260
Other receivables and current assets		224,372	135,142	91,941	262,090
Accounts receivable	11	1,289,931	1,035,870	599,654	588,756
Short-term bank deposits over three months	12	210,409	1,272,074	210,409	1,272,074
Cash and cash equivalents	13	3,462,019	4,155,484	1,933,236	4,030,102
		5,629,346	6,941,404	3,043,442	6,376,282
Total assets		49,474,747	35,543,891	22,776,663	20,241,331
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity					
Share capital	14	5,162,849	5,162,849	5,162,849	5,162,849
Reserves	15	11,947,568	10,558,483	11,871,670	10,482,586
Total shareholders' equity		17,110,417	15,721,332	17,034,519	15,645,435
Minority interests		1,968,309	1,240,427	-	-
Non-current liabilities					
Long-term loans	16	17,949,062	10,306,487	2,015,000	1,625,000
Convertible bond	18	1,078,027	1,031,722	1,078,027	1,031,722
Deferred tax liabilities	24	155,328	124,805	118,177	87,423
		19,182,417	11,463,014	3,211,204	2,744,145
Current liabilities					
Accounts payable and accrued liabilities	19	3,625,869	2,683,835	1,062,408	916,426
Dividends payable	27	-	219,452	-	219,452
Short-term loans	17	5,979,560	2,860,834	900,000	2,000
Current portion of long-term loans	16	1,106,875	829,209	200,000	249,000
Taxes payable		501,300	525,788	368,532	464,873
		11,213,604	7,119,118	2,530,940	1,851,751
Total liabilities		30,396,021	18,582,132	5,742,144	4,595,896
Total shareholders' equity and liabilities		49,474,747	35,543,891	22,776,663	20,241,331

Approved by the Board of Directors on 28 March 2005:

Zhang Yi
Director

Yang Hongming
Director

The accompanying notes are integral part of these financial statements.