

Balance Sheets

AS AT 31ST DECEMBER 2004

(Prepared in accordance with PRC Accounting Regulations)

	Notes	Group		Company	
		31st December	31st December	31st December	31st December
		2004	2003	2004	2003
		RMB'000	RMB'000	RMB'000	RMB'000
ASSETS					
CURRENT ASSETS					
Cash and bank balances	3	1,341,999	450,074	1,259,619	400,063
Accounts receivable	4	393,802	107,737	391,182	107,737
Other receivables	5	2,774	2,854	1,090	5,401
Prepayments to suppliers	6	118,453	84,295	115,815	82,932
Inventories	7	5,800	2,123	1,767	2,123
Prepaid expenses		2,728	—	2,450	—
Total current assets		<u>1,865,556</u>	<u>647,083</u>	<u>1,771,923</u>	<u>598,256</u>
LONG-TERM INVESTMENTS					
Long-term equity investments	8	<u>6,000</u>	<u>13,000</u>	<u>137,243</u>	<u>69,443</u>
FIXED ASSETS AND CONSTRUCTION IN PROGRESS					
Fixed assets - cost		1,876,042	1,840,791	1,733,235	1,727,959
Less: Accumulated depreciation		(582,326)	(534,553)	(572,326)	(533,963)
Fixed assets - net book value	9	<u>1,293,716</u>	<u>1,306,238</u>	<u>1,160,909</u>	<u>1,193,996</u>
Construction in progress	10	<u>1,461,338</u>	<u>1,220,625</u>	<u>1,319,903</u>	<u>1,113,164</u>
Total fixed assets and construction in progress		<u>2,755,054</u>	<u>2,526,863</u>	<u>2,480,812</u>	<u>2,307,160</u>
Long-term prepaid expense	2(n)	<u>31,148</u>	<u>—</u>	<u>31,148</u>	<u>—</u>
TOTAL ASSETS		<u><u>4,657,758</u></u>	<u><u>3,186,946</u></u>	<u><u>4,421,126</u></u>	<u><u>2,974,859</u></u>

The accompanying notes form an integral part of these accounts.

Ma Baiyu
Company Representative

Gu Qifeng
Person in charge of
accounting function

Chen Yinxing
Person in charge of
accounting department

	Notes	Group		Company	
		31st December 2004 RMB'000	31st December 2003 RMB'000	31st December 2004 RMB'000	31st December 2003 RMB'000
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term loans	11	115,000	45,000	100,000	45,000
Accounts payable	12	8,408	5,779	2,153	4,116
Advances from customers	13	52,700	75,577	52,700	75,199
Welfare payable		7,999	6,834	7,676	6,505
Dividend payable	14	1,830	1,647	1,830	1,647
Bond interest payable	18	14,040	—	14,040	—
Taxes payable	15	94,252	45,608	92,588	45,599
Other accruals		38	711	—	702
Other payables	16	156,546	207,543	101,494	140,879
Accrued expenses		7,882	6,246	7,882	6,246
Portion of long-term liabilities due within one year	17	50,000	50,000	50,000	50,000
Total current liabilities		508,695	444,945	430,363	375,893
LONG-TERM LIABILITIES					
Long-term loans	17	605,000	640,000	555,000	580,000
Convertible bonds	18	1,200,000	—	1,200,000	—
Specific payables	19	81,307	81,652	—	—
Other long-term payables		10,412	—	—	—
Total long-term liabilities		1,896,719	721,652	1,755,000	580,000
TOTAL LIABILITIES		2,405,414	1,166,597	2,185,363	955,893
MINORITY INTERESTS		16,581	1,383	—	—
SHAREHOLDERS' EQUITY					
Share capital	20	1,330,000	1,330,000	1,330,000	1,330,000
Capital reserve fund	21	69,289	69,289	69,289	69,289
General reserves	21	174,349	125,869	174,349	125,869
Including:					
Statutory common reserve		116,232	83,912	116,232	83,912
Statutory provident fund		58,117	41,957	58,117	41,957
Undistributed profits	22	662,125	493,808	662,125	493,808
Total shareholders' equity		2,235,763	2,018,966	2,235,763	2,018,966
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		4,657,758	3,186,946	4,421,126	2,974,859

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