

**CONDENSED CONSOLIDATED BALANCE SHEET**

As at 30 June 2005

(All amounts in RMB thousand unless otherwise stated)

<b>ASSETS</b>	<i>Note</i>	<b>30 June 2005</b>	<b>As at 31 December 2004</b>
		<b><i>Unaudited</i></b>	<i>Audited and restated</i>
<b>Non-current assets</b>			
Intangible assets	4	<b>40,069</b>	67,074
Property, plant and equipment	4	<b>3,450,618</b>	3,416,191
Land use rights	4	<b>39,044</b>	39,495
Interest in associates		<b>17,622</b>	18,218
Available-for-sale financial assets	5	<b>24,060</b>	—
Long-term investments	5	—	24,060
Deferred tax assets		<b>14,629</b>	9,947
		<b><u>3,586,042</u></b>	<u>3,574,985</u>
<b>Current assets</b>			
Inventories		<b>1,374,364</b>	930,556
Accounts receivable	6	<b>702,183</b>	654,546
Trade bills receivable	7	<b>524,469</b>	628,015
Other receivables, deposits and prepayments		<b>126,711</b>	181,526
Trading securities		—	4,640
Amounts due from related parties	8	<b>14,115</b>	11,400
Cash and bank balances	9		
– pledged		—	21,000
– unpledged		<b>622,737</b>	1,096,516
		<b><u>3,364,579</u></b>	<u>3,528,199</u>
<b>Total assets</b>		<b><u><u>6,950,621</u></u></b>	<u><u>7,103,184</u></u>

**CONDENSED CONSOLIDATED BALANCE SHEET** *(Continued)*

As at 30 June 2005

*(All amounts in RMB thousand unless otherwise stated)*

		<b>30 June</b>	<b>As at</b>
		<b>2005</b>	31 December
<b>EQUITY AND LIABILITIES</b>	<i>Note</i>	<b>Unaudited</b>	<i>Audited and restated</i>
<b>EQUITY</b>			
<b>Capital and reserves attributed to the Company's equity holders</b>			
Share capital	10	<b>1,941,174</b>	1,941,174
Other reserves	11	<b>944,402</b>	944,402
Retained earnings		<b>67,773</b>	156,874
		<b>2,953,349</b>	3,042,450
<b>Minority interests</b>		<b>1,024,564</b>	1,128,866
<b>Total equity</b>		<b>3,977,913</b>	4,171,316
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred income		<b>9,556</b>	11,294
<b>Current liabilities</b>			
Accounts payable	12	<b>608,944</b>	561,607
Other payables and accruals		<b>426,880</b>	444,939
Trade bills payable	13	<b>65,000</b>	96,171
Amounts due to related parties	8	<b>542,123</b>	372,303
Amounts due to minority interests		<b>8</b>	4,436
Short-term bank borrowings	14	<b>1,307,765</b>	1,420,000
Current income tax liabilities		<b>12,432</b>	21,118
		<b>2,963,152</b>	2,920,574
<b>Total liabilities</b>		<b>2,972,708</b>	2,931,868
<b>Total equity and liabilities</b>		<b>6,950,621</b>	7,103,184
<b>Net current assets</b>		<b>401,427</b>	607,625
<b>Total assets less current liabilities</b>		<b>3,987,469</b>	4,182,610