

# Balance Sheets

As at 31 December 2005

(All amounts expressed in thousands of Rmb)

	Note	Company and its Subsidiaries		Company	
		2005	2004	2005	2004 Restated Note 2(a)
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	59,376,557	42,635,793	21,241,382	14,715,709
Investments in subsidiaries	6	–	–	3,518,426	3,169,615
Investments in a jointly controlled entity	7	–	–	50,000	–
Investments in associates	8	793,316	514,415	696,692	487,692
Available-for-sale investments	9	306,294	336,700	301,900	336,700
Deferred housing benefits	10&22	188,467	149,385	188,467	149,385
Intangible assets	11	62,304	33,561	33,561	33,561
Long-term deposit		–	100,000	–	100,000
Deferred tax assets	26	119,303	75,547	19,604	4,859
		<u>60,846,241</u>	<u>43,845,401</u>	<u>26,050,032</u>	<u>18,997,521</u>
<b>Current assets</b>					
Inventories	12	693,019	442,615	279,714	208,202
Other receivables and current assets		493,081	224,372	236,228	91,941
Dividend receivable		–	–	995	–
Accounts receivable	13	1,409,528	1,289,931	633,669	599,654
Notes receivable		64,829	–	11,000	–
Short-term bank deposits over three months		–	210,409	–	210,409
Cash and cash equivalents	14	1,029,339	3,462,019	782,437	1,933,236
		<u>3,689,796</u>	<u>5,629,346</u>	<u>1,944,043</u>	<u>3,043,442</u>
<b>Total assets</b>		<u>64,536,037</u>	<u>49,474,747</u>	<u>27,994,075</u>	<u>22,040,963</u>
<b>EQUITY AND LIABILITIES</b>					
<b>Capital and reserves attributable to the Company's equity holders</b>					
Share capital	15	5,162,849	5,162,849	5,162,849	5,162,849
Reserves	16	13,162,613	11,947,568	11,805,633	11,135,970
		<u>18,325,462</u>	<u>17,110,417</u>	<u>16,968,482</u>	<u>16,298,819</u>
<b>Minority interests</b>		<u>2,403,475</u>	<u>1,968,309</u>	–	–
<b>Total equity</b>		<u>20,728,937</u>	<u>19,078,726</u>	<u>16,968,482</u>	<u>16,298,819</u>
<b>Non-current liabilities</b>					
Long-term loans	17	29,215,217	17,949,062	5,031,000	2,015,000
Convertible bonds	19	1,098,758	1,078,027	1,098,758	1,078,027
Government grants	20	210,942	170,177	173,571	153,677
Deferred tax liabilities	26	152,498	155,328	118,313	118,177
		<u>30,677,415</u>	<u>19,352,594</u>	<u>6,421,642</u>	<u>3,364,881</u>
<b>Current liabilities</b>					
Accounts payable and accrued liabilities	21	4,558,556	3,455,692	1,785,144	908,731
Short-term loans	18	5,717,280	5,979,560	2,000,000	900,000
Current portion of long-term loans	17	2,488,884	1,106,875	614,000	200,000
Taxes payable		358,359	501,300	201,000	368,532
Deferred income	20	6,606	–	3,807	–
		<u>13,129,685</u>	<u>11,043,427</u>	<u>4,603,951</u>	<u>2,377,263</u>
<b>Total liabilities</b>		<u>43,807,100</u>	<u>30,396,021</u>	<u>11,025,593</u>	<u>5,742,144</u>
<b>Total equity and liabilities</b>		<u>64,536,037</u>	<u>49,474,747</u>	<u>27,994,075</u>	<u>22,040,963</u>

Approved by the Board of Directors on 27 March 2006:

Zhang Yi  
Director

Yang Hongming  
Director

The accompanying notes are an integral part of these financial statements.