

CONSOLIDATED BALANCE SHEET

(Amounts expressed in thousands of Renminbi)

| | Note | As at December 31 | |
|---|----------|-------------------|------------------|
| | | 2005 | 2004 Restated |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment, net | 13 | 728,325 | 475,118 |
| Intangible assets, net | 14 | 13,232 | 15,177 |
| Investments in associated companies | 16 | 53,854 | 42,424 |
| Other long-term investment | 17 | 100,000 | 100,000 |
| Other long-term assets | 18 | 20,906 | 16,142 |
| | | 916,317 | 648,861 |
| Current assets | | | |
| Inventories | 19 | 3,390 | 4,098 |
| Accounts receivable, net | 20 | 61,516 | 38,170 |
| Due from associated companies | 23 | 1,227 | — |
| Due from related parties, net | 21,37(3) | 272,991 | 112,811 |
| Prepayments and other current assets | 24 | 48,072 | 82,979 |
| Short-term investments | | — | 1,749 |
| Short-term bank deposits | 25 | 1,947,277 | 625,378 |
| Cash and cash equivalents | 26 | 856,811 | 2,236,843 |
| | | 3,191,284 | 3,102,028 |
| Total assets | | 4,107,601 | 3,750,889 |
| EQUITY | | | |
| Capital and reserves attributable to equity holders of the Company | | | |
| Paid-in capital | 30 | 888,158 | 888,158 |
| Reserves | 31 | 1,911,454 | 1,719,540 |
| Retained earnings | 32 | | |
| - Proposed final dividend | 12 | 204,276 | 177,632 |
| - Others | | 584,304 | 451,297 |
| | | 3,588,192 | 3,236,627 |
| Minority interests | | 61,296 | 49,456 |
| Total equity | | 3,649,488 | 3,286,083 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Accounts payable and accrued liabilities | 27 | 326,461 | 404,477 |
| Due to related parties | 28 | 93,981 | 27,048 |
| Taxes payable | 29 | 35,698 | 30,138 |
| Deferred revenue | | 1,973 | 3,143 |
| | | 458,113 | 464,806 |
| Total equity and liabilities | | 4,107,601 | 3,750,889 |
| Net current assets | | 2,733,171 | 2,637,222 |
| Total assets less current liabilities | | 3,649,488 | 3,286,083 |

Approved by the Board of Directors on April 7, 2006.

Zhu Yong
Chairman

Zhu Xiao Xing
Director

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