

Balance Sheet

As at 31 December 2005
(All amounts in RMB thousands unless otherwise stated)

	Note	As at 31 December	
		2005	2004 Restated
ASSETS			
Non-current assets			
Leasehold land and land use rights		48,250	49,250
Property, plant and equipment	7	669,363	388,190
Intangible assets		6,305	6,836
Investments in subsidiaries	9	7,876,906	4,909,000
Investments in associates		157,429	157,429
Available-for-sale financial assets		10	10
Loans and receivables		–	20,000
		8,758,263	5,530,715
Current assets			
Inventories		51,886	48,531
Prepayments, deposits, restricted bank balances and other receivables	14	189,475	178,467
Amounts due from related parties		5,103	296,852
Trade receivables	13	136,994	63,822
Cash and cash equivalents	15	674,269	1,317,757
		1,057,727	1,905,429
Total assets		9,815,990	7,436,144
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital	16	3,001,110	3,001,110
Other reserves		617,935	536,459
Retained earnings		419,283	613,892
Total equity		4,038,328	4,151,461

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As at 31 December 2005
(All amounts in RMB thousands unless otherwise stated)

	Note	As at 31 December	
		2005	2004 Restated
LIABILITIES			
Non-current liabilities			
Borrowings	22.3	920,000	371,350
Deferred income		25,831	16,154
		945,831	387,504
Current liabilities			
Trade payables		503,372	212,715
Current income tax liabilities		27,299	89,083
Borrowings	22.4	1,759,360	964,650
Other payables, advances from customers, accruals and other current liabilities	19	161,605	61,969
Amounts due to related parties		112,919	4,039
Amounts due to subsidiaries	9	2,267,276	1,564,723
		4,831,831	2,897,179
Total liabilities		5,777,662	3,284,683
Total equity and liabilities		9,815,990	7,436,144
Net current liabilities		(3,774,104)	(991,750)
Total assets less current liabilities		4,984,159	4,538,965

The notes on page 100 to 180 are an integral part of these consolidated financial statements

GUO WEN SAN
Chairman

GUO JIN BIN
Executive Director