

# Consolidated Balance Sheet

As at 31 December 2004  
(Prepared under International Financial Reporting Standards)  
(Expressed in Renminbi)

	Note	2004 RMB'000	2003 RMB'000
<b>Non-current assets</b>			
Property, plant and equipment	12(a)	15,206,325	16,020,104
Investment property	13	511,307	-
Construction in progress	14	807,477	385,373
Interests in associates	16	1,906,917	1,370,339
Investments	17	630,377	688,837
Lease prepayments		526,956	540,882
Goodwill	18	22,415	35,863
Deferred tax assets	9(b)	48,917	35,660
<b>Total non-current assets</b>		<b>19,660,691</b>	<b>19,077,058</b>
<b>Current assets</b>			
Inventories	19	3,727,749	3,504,259
Trade debtors	20	395,353	472,117
Bills receivable	20	1,675,412	1,214,465
Deposits, other debtors and prepayments		535,222	406,521
Amounts due from parent companies and fellow subsidiaries	20,24	585,419	418,440
Income tax recoverable		2,255	2,385
Deposits with financial institutions		4,000	165,885
Cash and cash equivalents		1,690,500	1,840,351
<b>Total current assets</b>		<b>8,615,910</b>	<b>8,024,423</b>
<b>Current liabilities</b>			
Bank loans	22	4,870,305	5,444,729
Loans from a fellow subsidiary	22	130,000	130,000
Trade creditors	23	797,753	1,033,107
Bills payable	23	259,746	238,583
Other creditors		663,635	776,449
Amounts due to parent company and fellow subsidiaries	23,24	639,445	780,222
Income tax payable		73,930	78,950
<b>Total current liabilities</b>		<b>7,434,814</b>	<b>8,482,040</b>
<b>Net current assets/(liabilities)</b>		<b>1,181,096</b>	<b>(457,617)</b>
<b>Total assets less current liabilities carried forward</b>		<b>20,841,787</b>	<b>18,619,441</b>

The notes on pages 81 to 121 form part of these financial statements.

## Consolidated Balance Sheet (continued)

As at 31 December 2004  
(Prepared under International Financial Reporting Standards)  
(Expressed in Renminbi)

	Note	2004 RMB'000	2003 RMB'000
<b>Total assets less current liabilities brought forward</b>		<b>20,841,787</b>	18,619,441
<b>Non-current liabilities</b>			
Deferred income	21	37,100	49,467
Bank loans	22	2,014,614	3,206,848
<b>Total non-current liabilities</b>		<b>2,051,714</b>	3,256,315
<b>Minority interests</b>			
		<b>373,084</b>	341,240
<b>Net assets</b>		<b>18,416,989</b>	15,021,886
<b>Shareholders' equity</b>			
Share capital	25	7,200,000	7,200,000
Reserves	26	11,216,989	7,821,886
		<b>18,416,989</b>	15,021,886

Approved and authorised for issue by the board of directors on 23 March 2005.

**Lu Yiping**  
Chairman

**Rong Guangdao**  
Vice Chairman and President

**Han Zhihao**  
Director and Chief Financial Officer

The notes on pages 81 to 121 form part of these financial statements.