

# Consolidated Balance Sheet

As at 31 December 2004

(All amounts in RMB thousands)

	Note	2004	2003
<b>Non-current assets</b>			
Fixed assets	12	2,404,307	1,990,327
Interests in an associated company	13	12,474	5,565
Long-term advances to suppliers	15	—	50,000
Deferred tax assets	27	—	208
		<b>2,416,781</b>	2,046,100
<b>Current assets</b>			
Inventories	16	900,207	691,185
Trade receivables	17	827,894	266,573
Prepayments, deposits and other receivables	18	308,769	563,710
Amounts due from related parties	29(c)	—	68,366
Bank and cash balances	19	1,218,056	152,746
Restricted bank balances	19	1,707,949	36,519
Current portion of long-term advances to suppliers	15	50,000	50,000
Loans receivables		50,000	—
Other current assets		2,236	1,415
		<b>5,065,111</b>	1,830,514
<b>Current liabilities</b>			
Trade payables	20	417,730	293,183
Accruals, advances from customers and other current liabilities	21	734,742	1,087,552
Amounts due to related parties	29(c)	33,722	6,975
Current portion of long-term due to related parties	29(c)	214,122	—
Taxation payable		138,253	192,660
Dividend payable		229	3,329
Current portion of long-term loans	23	38,000	162,230
Short-term bank loans	22	1,420,000	160,000
		<b>2,996,798</b>	1,905,929
Net current assets/(liabilities)		<b>2,068,313</b>	(75,415)
<b>Total assets less current liabilities</b>		<b>4,485,094</b>	1,970,685

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(All amounts in RMB thousands)

	Note	2004	2003
<b>Non-current liabilities</b>			
Long-term loans	23	459,230	683,000
Long-term advances from customers	24	25,000	58,000
Long-term due to related parties	29(c)	—	260,651
		<b>484,230</b>	1,001,651
<b>Minority interests</b>			
		<b>115,524</b>	23,168
<b>Net assets</b>			
		<b>3,885,340</b>	945,866
<b>Financed by:</b>			
<b>Share capital</b>			
Share capital	25	309,340	223,776
<b>Reserves</b>			
Reserves	26	3,576,000	722,090
<b>Shareholders' equity</b>			
		<b>3,885,340</b>	945,866

**Han Jingyuan**  
Chairman and Chief Executive Officer

**Liu Lei**  
Director