



Balance Sheets

As at 31st December 2004

	Note	Group		Company	
		2004 RMB'000	2003 RMB'000	2004 RMB'000	2003 RMB'000
ASSETS					
Non-current assets					
Property, plant and equipment	14	7,386,637	6,644,431	9,246	9,691
Land use rights	15	90,398	91,084	—	—
Intangible assets	16	567,046	516,781	—	—
Interests in subsidiaries	17	—	—	4,562,482	3,894,601
Investments in associates	18	224,192	166,059	—	—
Non-current investments	19	124,862	132,868	—	—
Deferred tax assets	20	38,713	99,918	—	—
		8,431,848	7,651,141	4,571,728	3,904,292
Current assets					
Accounts receivable	21	1,896,496	2,806,282	—	—
Other receivables, prepayments and other current assets	22	1,083,700	1,060,941	40,946	—
Inventories	23	3,780,463	3,808,830	—	—
Contracts in progress	24	169,109	21,994	—	—
Designated deposits	25	—	80,000	—	—
Trading investments	26	246,801	219,012	—	—
Pledged deposits	27	434,795	153,763	—	—
Term deposits with initial term of over three months	28	1,214,750	2,415,255	931,850	1,762,361
Cash and cash equivalents	37(d)	2,558,000	2,584,019	147,716	325,140
		11,384,114	13,150,096	1,120,512	2,087,501
Total assets		19,815,962	20,801,237	5,692,240	5,991,793
Current liabilities					
Trade payables	29	3,964,059	4,586,909	—	—
Other payables, accruals and other current liabilities	30	1,655,452	1,943,314	23,273	304,561
Current portion of long-term payable to ultimate holding company	31	40,946	40,946	40,946	40,946
Current portion of provisions	32	68,902	90,536	—	—
Current tax liabilities		8,131	12,039	—	—
Short-term borrowings	33	3,898,425	3,784,091	—	—
Current portion of non-current borrowings	33	515,497	199,725	—	—
		10,151,412	10,657,560	64,219	345,507
Net current assets		1,232,702	2,492,536	1,056,293	1,741,994
Total assets less current liabilities		9,664,550	10,143,677	5,628,021	5,646,286



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		2004 RMB'000	2003 RMB'000	2004 RMB'000	2003 RMB'000
Financed by:					
Capital and reserves					
Share capital	35	4,643,609	4,643,609	4,643,609	4,643,609
Reserves	36	452,114	380,675	452,114	380,675
Proposed final dividend	10	—	48,758	—	48,758
Shareholders' equity		5,095,723	5,073,042	5,095,723	5,073,042
Minority interests	34	2,942,016	2,946,124	—	—
		8,037,739	8,019,166	5,095,723	5,073,042
Non-current liabilities					
Borrowings	33	941,937	1,385,942	—	—
Long-term payable to ultimate holding company	31	532,298	573,244	532,298	573,244
Non-current portion of provisions	32	56,226	56,226	—	—
Deferred income from government grants		45,240	45,138	—	—
Deferred tax liabilities	20	51,110	63,961	—	—
		1,626,811	2,124,511	532,298	573,244
Total shareholders' equity, minority interests and non-current liabilities		9,664,550	10,143,677	5,628,021	5,646,286

Wu Xiandong
Director

Chen Huaiqiu
Director