

# BALANCE SHEETS

AS AT 31 DECEMBER 2004  
(prepared in accordance with HK GAAP)

	Note	Group		Company	
		2004 RMB'000	2003 RMB'000	2004 RMB'000	2003 RMB'000
<b>Non-current assets</b>					
Intangible assets	13	322,623	257,041	79,131	81,368
Fixed assets	14	5,882,589	5,467,547	1,044,885	1,064,444
Negative goodwill	19	(80,971)	(98,191)	—	—
Construction-in-progress	15	62,611	210,144	27,380	68,347
Long-term investments	16	17,880	17,930	17,693	16,853
Investments in subsidiaries	17	—	—	1,884,750	1,653,555
Interests in associated companies	18	71,641	21,197	5,998	6,265
Deferred tax assets	30	6,245	7,111	—	—
Other long-term assets	34	40,464	58,826	38,071	56,386
		<b>6,323,082</b>	5,941,605	<b>3,097,908</b>	2,947,218
<b>Current assets</b>					
Inventories	20	1,382,831	1,305,503	221,433	277,753
Amounts due from subsidiaries	17, 34	—	—	165,784	219,591
Loans to subsidiaries	17, 34	—	—	2,345,371	1,760,826
Trade receivables	21, 34	159,419	165,204	165,138	173,909
Bills receivable	21	98,594	50,883	30,406	5,455
Deposits, prepayments and other receivables	34	494,054	527,474	76,047	182,942
Pledged bank deposits	23, 25	32,226	83,135	—	28,000
Bank balances and cash		1,330,327	849,765	557,409	229,826
		<b>3,497,451</b>	2,981,964	<b>3,561,588</b>	2,878,302
<b>Current liabilities</b>					
Trade payables	22, 34	659,061	646,913	108,443	105,476
Other payables	34	1,368,872	940,836	171,657	102,415
Bills payable	23	442,924	525,450	103,198	99,385
Sales deposits	34	150,565	129,068	57,879	52,082
Accruals		177,808	67,365	101,877	22,870
Taxes payable		93,050	47,520	65,292	23,973
Dividend payable		2,100	1,100	2,100	1,100
Short-term bank loans	25	1,355,192	1,302,613	827,650	579,369
Provisions	26	27,000	—	27,000	—
Current portion of long-term bank loans	25	24,442	61,386	19,234	25,147
		<b>4,301,014</b>	3,722,251	<b>1,484,330</b>	1,011,817
Net current (liabilities)/assets	25	<b>(803,563)</b>	(740,287)	<b>2,077,258</b>	1,866,485
Total assets less current liabilities		<b>5,519,519</b>	5,201,318	<b>5,175,166</b>	4,813,703

## BALANCE SHEETS (Continued)

AS AT 31 DECEMBER 2004  
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	Note	Group		Company	
		2004 RMB'000	2003 RMB'000	2004 RMB'000	2003 RMB'000
Financed by:					
Share capital	27	<b>1,060,000</b>	1,060,000	<b>1,060,000</b>	1,060,000
Convertible bonds	28	<b>1,191,192</b>	923,738	<b>1,191,192</b>	923,738
Reserves	29	<b>2,306,703</b>	2,219,088	<b>2,715,100</b>	2,582,288
Proposed final dividends	9, 29	<b>196,233</b>	212,000	<b>196,233</b>	212,000
Shareholders' funds		<b>4,754,128</b>	4,414,826	<b>5,162,525</b>	4,778,026
Minority interests		<b>544,333</b>	579,465	—	—
<b>Non-current liabilities</b>					
Long-term bank loans	25	<b>66,302</b>	53,784	—	23,564
Deferred tax liabilities	30	<b>18,300</b>	17,083	—	—
Deferred liabilities	28	<b>12,641</b>	12,113	<b>12,641</b>	12,113
Long-term loan due to a shareholder	34(c)	<b>123,815</b>	124,047	—	—
		<b>221,058</b>	207,027	<b>12,641</b>	35,677
		<b>5,519,519</b>	5,201,318	<b>5,175,166</b>	4,813,703

**Li Gui Rong**  
Director

**Jin Zhi Guo**  
Director