

CONSOLIDATED BALANCE SHEET

As at 31 December 2004

	Notes	2004 RMB'000	2003 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment, net	12	2,227,528	1,191,478
Construction in progress	13	292,013	146,016
Land use rights	14	34,062	34,293
Investments in associates	16	20,578	1,917
Long term investments	17	3,409	3,409
Negative goodwill	18	—	(28,182)
Goodwill	18	115,549	—
		2,693,139	1,348,931
CURRENT ASSETS			
Inventories	19	714,799	408,790
Trade receivables	20	185,299	94,443
Prepayments, deposits and other receivables	21	129,186	105,548
Pledged deposits	22	20,763	2,425
Cash and cash equivalents	22	1,018,928	374,173
		2,068,975	985,379
CURRENT LIABILITIES			
Trade payables	23	694,597	427,533
Accruals and other payables	24	758,160	400,536
Interest-bearing bank loans, unsecured	25	470,542	161,534
Other loans, unsecured	26	22,600	27,600
Income tax payable		1,436	7,591
		1,947,335	1,024,794
NET CURRENT ASSETS/(LIABILITIES)		121,640	(39,415)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,814,779	1,309,516

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As at 31 December 2004

	Notes	2004 RMB'000	2003 RMB'000
NON-CURRENT LIABILITIES			
Interest-bearing bank loans, unsecured	25	239,500	226,000
Other loans, unsecured	26	18,000	18,000
Long term payables	27	189,925	148,089
Deferred income	29	64,226	57,706
		511,651	449,795
MINORITY INTERESTS			
		348,654	170,511
		1,954,474	689,210
REPRESENTED BY:			
Share capital	30	118,138	—
Reserves	31	1,551,647	335,729
Non-voting convertible redeemable preferred shares	32	—	291,621
Convertible Instrument	32	204,636	—
Proposed final dividend		80,053	61,860
		1,954,474	689,210

NIU Gensheng
Director

JIAO Shuge
Director