

Balance Sheet

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

	Note	2004 RMB'000	2003 RMB'000
Non-current assets			
Property, plant and equipment	12(b)	13,135,978	13,886,209
Investment property	13	601,919	-
Construction in progress	14	752,116	362,073
Interests in subsidiaries	15	2,208,543	2,001,975
Interests in associates	16	1,770,779	1,255,239
Investments	17	164,772	164,387
Lease prepayments		446,987	485,149
Goodwill	18	22,415	35,863
Deferred tax assets	9(b)	47,629	35,660
Total non-current assets		19,151,138	18,226,555
Current assets			
Inventories	19	3,216,615	3,018,342
Trade debtors	20	177,146	260,147
Bills receivable	20	1,522,870	1,080,023
Deposits, other debtors and prepayments		433,534	231,578
Amounts due from parent companies and fellow subsidiaries	20,24	566,810	418,440
Deposits with financial institutions		-	37,485
Cash and cash equivalents		1,163,399	1,398,250
Total current assets		7,080,374	6,444,265
Current liabilities			
Bank loans	22	4,149,455	4,450,805
Trade creditors	23	528,901	643,807
Bills payable	23	80,634	163,627
Other creditors		514,431	595,867
Amounts due to parent company and fellow subsidiaries	23,24	631,889	780,222
Income tax payable		50,276	72,658
Total current liabilities		5,955,586	6,706,986
Net current assets / (liabilities)		1,124,788	(262,721)
Total assets less current liabilities carried forward		20,275,926	17,963,834

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

Balance Sheet (continued)

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

	Note	2004 RMB '000	2003 RMB '000
Total assets less current liabilities brought forward		20,275,926	17,963,834
Non-current liabilities			
Bank loans	22	1,858,937	2,941,948
Net assets		18,416,989	15,021,886
Shareholders' equity			
Share capital	25	7,200,000	7,200,000
Reserves	26	11,216,989	7,821,886
		18,416,989	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.