

Consolidated Balance Sheet

As at 31 December 2004

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	Note	2004 RMB'000	2003 RMB'000
Non-current assets			
Negative goodwill	13	(9,020)	(10,278)
Fixed assets	14	467,411	298,440
Total non-current assets		458,391	288,162
Current assets			
Inventories	16	164,385	132,143
Trade and bills receivables	17	132,008	104,290
Prepayments, deposits and other receivables	18	26,974	64,022
Due from related parties	32(c)	–	6,702
Pledged bank deposits	19	7,114	–
Bank balances and cash	20	247,245	38,077
Total current assets		577,726	345,234
Current liabilities			
Trade payables	21	65,535	52,815
Accruals and other payables	22	63,119	39,864
Bank loans	23	227,932	235,858
Income taxation payable		6,269	2,299
Due to related parties	32(c)	25,000	11,447
Total current liabilities		387,855	342,283
Net current assets		189,871	2,951
Total assets less current liabilities		648,262	291,113
Non-current liabilities			
Long-term liabilities		–	205
Deferred tax liabilities	27	29,500	–
Total non-current liabilities		29,500	205
Net assets		618,762	290,908
Financed by:			
Share capital	24	92,842	74,273
Reserves	26	525,920	216,635
Equity		618,762	290,908

Hong Tianzhu
Chairman

Zhu Yongxiang
Executive Director