

Consolidated balance sheet

At 31 March 2005

(RMB'000)	Note	2005	2004
Non-current assets			
Property, plant and equipment	12	718,987	340,358
Goodwill	13	29,639	—
Interest in an associate	15	206,539	—
		955,165	340,358
Current assets			
Inventories	17	32,846	48,212
Tax receivable	18	117,541	57,461
Trade and other receivables	19	515,912	373,883
Cash and bank balances	20	754,918	326,821
		1,421,217	806,377
Current liabilities			
Trade and other payables	25	99,171	34,051
Short-term borrowings	22	146,800	260,000
Non-current borrowings, current portion	23	203,633	—
Notes payable		—	20,000
Tax payable		6,688	35,118
		456,292	349,169
Net current assets		964,925	457,208
Total assets less current liabilities		1,920,090	797,566
Non-current liabilities			
Non-current borrowings	23	280,568	—
Convertible bonds	24	330,720	—
Other long term liabilities	24	3,874	—
		615,162	—
Minority interests	27	—	51,499
		1,304,928	746,067
Financed by:			
Share capital	28	103,350	87,980
Reserves		1,201,578	658,087
Shareholders' funds		1,304,928	746,067

Lilly Huang
Chairman

Zhou Tian Bao
Managing Director