

**CNBM**

At December 31, 2005
(Prepared in accordance with IFRS)

Consolidated Balance Sheet



	Notes	2005 RMB'000	2004 RMB'000
Non-current assets			
Property, plant and equipment	15	4,792,093	3,146,157
Investment properties	16	268,644	113,979
Goodwill	17	56,202	1,604
Intangible assets	18	22,409	23,670
Interests in associates	20	864,159	799,373
Available-for-sale investments	21	51,543	41,042
Deposits	22	31,928	66,900
Land use rights	23	306,182	240,218
Deferred tax asset	34	6,850	5,387
		6,400,010	4,438,330
Current assets			
Inventories	24	721,552	530,222
Trade and other receivables	25	1,437,668	921,623
Held-for-trading investments	21	15,383	11,312
Amount due from related parties	26	152,764	223,678
Pledged bank deposits	28	52,542	—
Bank balances and cash	28	932,580	826,332
		3,312,489	2,513,167
Current liabilities			
Trade and other payables	29	1,820,021	1,109,160
Amount due to related parties	26	133,587	159,730
Borrowings - due within one year	30	3,231,996	1,450,369
Income tax payable		21,776	18,900
Dividend payable		69,237	—
		5,276,617	2,738,159
Net current liabilities		(1,964,128)	(224,992)
Total assets less current liabilities		4,435,882	4,213,338
Non-current liabilities			
Borrowings - due after one year	30	1,004,610	1,241,963
Deferred income		4,339	5,362
		1,008,949	1,247,325
Net assets		3,426,933	2,966,013

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	Notes	2005 RMB'000	2004 RMB'000
Capital and reserves			
Share capital	31	1,387,760	—
Reserves/shareholders' equity		724,478	1,888,618
Equity attributable to equity holders of the Company		2,112,238	1,888,618
Minority interests		1,314,695	1,077,395
Total equity		3,426,933	2,966,013

The consolidated financial statements on page 55 to 107 were approved by the board of directors on April 21, 2006 and are signed in its behalf of:

Song Zhiping
DIRECTOR

Cao Jianglin
DIRECTOR