

11. CONSOLIDATED BALANCE SHEET

at 31 December 2003

(Expressed in Renminbi Yuan)

	Note	2003	2002
Assets			
Lease prepayments	17	11,190,575	11,444,940
Property, plant and equipment	18	69,698,772	57,947,361
Intangible assets	19	1,183,710	1,829,370
Deferred tax assets	20	<u>3,503,229</u>	<u>5,664,642</u>
Total non-current assets		85,576,286	76,886,313
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Inventories	21	184,815,705	160,274,857
Accounts receivable	22	72,275,008	50,019,144
Bills receivable		12,651,091	8,369,354
Amounts due from a related company	23(a)	-	323,215
Advances to suppliers		8,882,482	2,788,948
Other receivables, deposits and prepayments		12,877,316	15,203,966
Time deposits with a bank		82,767,000	-
Cash and cash equivalents	24(a)	<u>232,290,271</u>	<u>44,783,479</u>
Total current assets		606,558,873	281,762,963
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The notes on pages 40 to 77 form part of these financial statements.

Consolidated Balance Sheet (continued)
at 31 December 2003
(Expressed in Renminbi Yuan)

	<i>Note</i>	<i>2003</i>	<i>2002</i>
Current liabilities			
Interest-bearing loans and borrowings	25	-	61,331,900
Bills payable		359,124	835,037
Accounts payable	26	39,972,591	24,012,372
Other creditors and accruals		47,698,551	42,314,345
Amounts due to related companies	23(a)	1,100,828	14,112,320
Tax payable	10(iii)	6,526,888	11,662,091
Dividend payable		<u>3,850,690</u>	<u>-</u>
Total current liabilities		<u>99,508,672</u>	<u>154,268,065</u>
Net current assets		<u>507,050,201</u>	<u>127,494,898</u>
Net assets		<u>592,626,487</u>	<u>204,381,211</u>
Equity			
Share capital	27	1,442,185	1,119,675
Reserves	28(a)	<u>591,184,302</u>	<u>203,261,536</u>
Capital and reserves		<u>592,626,487</u>	<u>204,381,211</u>

Approved and authorised for issue by the board of directors on 30 March 2004.



Alfred Chan Kai Tai
Chief Executive Officer



Pierre Frank Bourque
Executive Vice President

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