

CONSOLIDATED BALANCE SHEET

AS AT 31ST DECEMBER, 2003

	NOTES	2003 RMB'000	2002 RMB'000 (Restated)
Non-current assets			
Property, plant and equipment	12	491,775	402,806
Patents and trademarks	13	4,241	4,906
Negative goodwill	14	(18,582)	(13,830)
Interest in an associate	16	375	–
Deferred taxation assets	28	782	796
		478,591	394,678
Current assets			
Inventories	17	179,647	91,245
Trade and other receivables	18	763,731	502,596
Amounts due from directors	19	291	974
Amounts due from related companies	31	10,116	6,840
Amount due from an associate	20	23,519	–
Pledged bank deposits	21	11,403	6,178
Bank balances and cash		259,212	142,903
		1,247,919	750,736
Current liabilities			
Trade and other payables	22	347,236	154,904
Amounts due to related companies	31	6,628	3,453
Taxation payable		8,476	2,939
Other borrowings	23	399	4,864
Bank borrowings - due within one year	24	362,393	254,600
		725,132	420,760
Net current assets		522,787	329,976
		1,001,378	724,654
Capital and reserves			
Share capital	25	46,308	42,595
Reserves		809,980	574,752
		856,288	617,347
Minority interests		60,774	45,786
Non-current liabilities			
Bank borrowings - due after one year	24	74,348	51,900
Deferred taxation liabilities	28	9,968	9,621
		84,316	61,521
		1,001,378	724,654

The financial statements on pages 18 to 57 were approved and authorised for issue by the Board of Directors on 15th April, 2004 and are signed on its behalf by:

Song Dian Quan
DIRECTOR

Zhang Li Ming
DIRECTOR