

BALANCE SHEETS

(Prepared in accordance with accounting principles generally accepted in Hong Kong)
As at 31 December 2003

		Group		Company	
	Note	2003 RMB'000	2002 RMB'000	2003 RMB'000	2002 RMB'000
Non current assets					
Property, plant and equipment	11	1,065,741	1,109,855	966,294	999,372
Investments in subsidiaries	12	–	–	126,548	183,345
Interests or investments in associated companies	13	3,503	2,890	2,522	1,721
Investment securities	14	12,010	12,010	11,010	11,010
Long-term receivables	15	–	27,524	–	–
		1,081,254	1,152,279	1,106,374	1,195,448
Current assets					
Inventories	16	223,396	350,971	188,219	216,137
Due from subsidiaries		–	–	238,666	205,135
Due from customers on construction contracts	20	392,470	654,956	391,041	652,755
Trade receivables	17	443,146	585,369	169,410	379,608
Other receivables, prepayments and deposits	18	265,589	515,517	250,240	494,698
Tax recoverable	7(d)	134,897	108,725	127,515	71,509
Bank balances and cash	31(b)	391,535	284,849	340,723	237,542
		1,851,033	2,500,387	1,705,814	2,257,384
Current liabilities					
Due to subsidiaries		–	–	29,431	20,525
Trade payables	19	341,869	473,826	326,757	406,225
Notes payable		118,654	176,987	87,980	110,358
Due to customers on construction contracts	20	643,707	438,443	643,809	438,443
Other payables and accruals	21	164,053	322,461	146,807	286,700
Current portion of long-term bank loans	26	380,000	610,700	380,000	610,700
Taxation payable	7(c)	4,229	5,065	1,957	2,764
Provision for warranty	22	37,907	23,695	37,907	23,695
Dividends payable		13	13	13	13
Short-term loans	23	194,404	680,752	188,981	641,930
		1,884,836	2,731,942	1,843,642	2,541,353
Net current liabilities		(33,803)	(231,555)	(137,828)	(283,969)
Total assets less current liabilities		1,047,451	920,724	968,546	911,479
Financed by:					
Share capital	24	494,678	494,678	494,678	494,678
Reserves	25	162,891	138,336	147,256	197,885
Shareholders' funds		657,569	633,014	641,934	692,563
Minority interests		59,733	60,788	–	–
Non-current liabilities					
Long-term bank loans	26	300,510	200,940	300,510	200,940
Retirement obligations	27	26,102	17,976	26,102	17,976
Deferred income	15	3,537	8,006	–	–
		330,149	226,922	326,612	218,916
Hu Guoliang	Ye Peihua				
Director	Director				
		1,047,451	920,724	968,546	911,479