

BALANCE SHEETS

(Prepared in accordance with accounting principles generally accepted in Hong Kong)
As at 31 December 2004

		Group		Company	
	Note	2004 RMB'000	2003 RMB'000	2004 RMB'000	2003 RMB'000
Non-current assets					
Property, plant and equipment	10	1,012,644	1,065,741	958,690	966,294
Investments in subsidiaries	11	—	—	92,047	126,548
Investments in associated companies	12	3,765	3,503	2,522	2,522
Investment securities	13	12,010	12,010	11,010	11,010
Deferred tax assets	6(e)	25,013	—	25,013	—
		1,053,432	1,081,254	1,089,282	1,106,374
Current assets					
Inventories	14	366,617	223,396	329,698	188,219
Due from subsidiaries		—	—	21,489	238,666
Due from customers on construction contracts	18	600,960	392,470	599,320	391,041
Trade receivables	15	183,864	443,146	140,083	169,410
Other receivables, prepayments and deposits	16	246,258	265,589	235,629	250,240
Tax recoverable	6(d)	34,101	134,897	34,019	127,515
Bank balances and cash		377,700	391,535	320,159	340,723
		1,809,500	1,851,033	1,680,397	1,705,814
Current liabilities					
Due to subsidiaries		—	—	6,044	29,431
Trade payables	17	372,470	341,869	360,504	326,757
Notes payable		5,000	118,654	5,000	87,980
Due to customers on construction contracts	18	826,446	643,707	826,762	643,809
Other payables and accruals	19	108,783	164,053	94,736	146,807
Current portion of long-term bank loans	24	400,000	380,000	400,000	380,000
Taxation payable	6(c)	5,685	4,229	2,034	1,957
Provision for warranty	20	38,247	37,907	38,247	37,907
Dividends payable		13	13	13	13
Short-term loans	21	115,871	194,404	115,871	188,981
		1,872,515	1,884,836	1,849,211	1,843,642
Net current liabilities		(63,015)	(33,803)	(168,814)	(137,828)
Total assets less current liabilities		990,417	1,047,451	920,468	968,546
Financed by:					
Share capital	22	494,678	494,678	494,678	494,678
Reserves	23	223,836	162,891	206,097	147,256
Shareholders' funds		718,514	657,569	700,775	641,934
Minority interests		52,210	59,733	—	—
Non-current liabilities					
Long-term bank loans	24	200,450	300,510	200,450	300,510
Retirement obligations	25	19,243	26,102	19,243	26,102
Deferred income		—	3,537	—	—
		219,693	330,149	219,693	326,612
Hu Guoliang Director		990,417	1,047,451	920,468	968,546
Han Guangde Director					