

Consolidated Balance Sheet

As at 31 December 2004
(Expressed in RMB'000)

| | Notes | 2004 RMB'000 | 2003 RMB'000 |
|-----------------------------------|-------|------------------|-----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 13 | 89,399 | 81,484 |
| Land use rights | 14 | 4,057 | 4,264 |
| Intangible assets | 15 | 9,363 | 3,775 |
| | | 102,819 | 89,523 |
| Current assets | | | |
| Inventories | 17 | 318,326 | 296,239 |
| Accounts receivable | 18 | 217,574 | 120,059 |
| Other receivables and prepayments | 19 | 81,424 | 37,469 |
| Pledged bank deposits | | 66,212 | — |
| Fixed deposits held at banks | 20 | 372,508 | — |
| Cash at bank and in hand | 20 | 322,568 | 224,488 |
| | | 1,378,612 | 678,255 |
| Total assets | | 1,481,431 | 767,778 |
| EQUITY AND LIABILITIES | | | |
| Share capital | 24 | 108,563 | 79,568 |
| Reserves | 25 | 901,454 | 309,464 |
| Shareholders' equity | | 1,010,017 | 389,032 |
| Minority interests | 27 | 17,208 | 15,869 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade payables | 21 | 260,997 | 171,581 |
| Other payables and accruals | 22 | 138,102 | 91,608 |
| Short-term borrowings | 23 | 40,000 | 85,000 |
| Taxation payable | | 15,107 | 14,688 |
| Total liabilities | | 454,206 | 362,877 |
| Total equity and liabilities | | 1,481,431 | 767,778 |

Approved by the Board of Directors on 29 March 2005.

ZHANG Zhi Yong
Executive Director & Chief Executive Officer

TAN Wee Seng
Executive Director & Chief Financial Officer