

# Consolidated Balance Sheet

AS 31st December 2003

	Note	2003 RMB'000	2002 RMB'000
<b>Non-current assets</b>			
Fixed assets	14	547,243	10,478
Interest in a jointly controlled entity	16	103,380	100,265
Goodwill	17	62,638	—
Deposits paid for acquisition of subsidiaries	18	391,100	360,994
Investment securities	19	20,000	20,000
Long-term receivable	20	58,234	—
		<u>1,182,595</u>	<u>491,737</u>
<b>Current assets</b>			
Properties held for sale	21	452,002	403,877
Inventories, at cost		469	—
Account receivables	22	7,050	2,845
Other receivables and prepaid expenses	23	208,995	683,642
Amount due from a jointly controlled entity	24	60,000	2,733
Tax recoverable		—	1,285
Pledged bank deposits	25	46,072	—
Cash and bank balances		783,985	486,308
		<u>1,558,573</u>	<u>1,580,690</u>
<b>Current liabilities</b>			
Account payables	26	3,332	1,989
Bills payable		83,792	—
Investment cost payable	27	50,000	—
Advance receipts for sale of properties		25,688	670
Other payables and accrued charges		119,425	101,840
Taxation payable		1,986	—
Bank loans - repayable within one year	28	376,000	120,000
		<u>660,223</u>	<u>224,499</u>
<b>Net current assets</b>		<u>898,350</u>	<u>1,356,191</u>
		<u><b>2,080,945</b></u>	<u><b>1,847,928</b></u>

# Consolidated Balance Sheet

AS 31st December 2003

	Note	2003 RMB'000	2002 RMB'000
<b>Capital and reserves</b>			
Share capital	30	1,020,400	1,020,400
Reserves		<u>837,180</u>	<u>819,347</u>
		<b>1,857,580</b>	<b>1,839,747</b>
<b>Minority interests</b>			
		<u>110,709</u>	<u>8,181</u>
<b>Non-current liabilities</b>			
Bank loans - repayable after one year	28	49,000	—
Deferred taxation	29	<u>63,656</u>	<u>—</u>
		<b>112,656</b>	<b>—</b>
		<b><u>2,080,945</u></b>	<b><u>1,847,928</u></b>

The financial statements on pages 45 to 86 were approved and authorized for issue by the Board of Directors on 26th April 2004 and are signed on its behalf by:

**XU ER HUI**  
DIRECTOR

**GENG JIAN WEI**  
DIRECTOR