

# Balance Sheet

As at 31st December 2003

	Note	2003 RMB'000	2002 RMB'000
<b>Non-current assets</b>			
Fixed assets	13	<b>68,088</b>	1,548
Investments in subsidiaries	16	<b>406,062</b>	393,790
Investment in a jointly controlled entity	17	<b>44,182</b>	39,484
		<b>518,332</b>	434,822
<b>Current assets</b>			
Trade and other receivables	20	<b>230,190</b>	–
Bank balances and cash	21	<b>288,749</b>	760
		<b>518,939</b>	760
<b>Current liabilities</b>			
Trade and other payables	22	<b>3,184</b>	3,653
Taxes payable	23	<b>12,947</b>	11,941
Amount due to a former subsidiary	3	<b>1,500</b>	–
Short-term bank loans	25	<b>206,000</b>	–
		<b>223,631</b>	15,594
Net current assets/(liabilities)		<b>295,308</b>	(14,834)
Total assets less current liabilities		<b>813,640</b>	419,988
<b>Financed by:</b>			
Share capital	26	<b>531,426</b>	350,742
Other reserves	27	<b>88,634</b>	6,346
Proposed final dividend	27	<b>33,746</b>	–
Retained earnings/(accumulated losses)	27	<b>19,341</b>	(91,704)
Shareholders' funds		<b>673,147</b>	265,384
Non-current liabilities			
Amounts due to subsidiaries	16	<b>140,493</b>	154,604
		<b>813,640</b>	419,988

**Pang Baogen**  
Director

**Zhou Hanwan**  
Director