

## CONDENSED CONSOLIDATED BALANCE SHEET

AT 30TH JUNE 2004

		30th June 2004 (unaudited) RMB'000	31st December 2003 (audited) RMB'000
	<i>Notes</i>		
<b>Non-current assets</b>			
Fixed assets	8	545,981	547,243
Interest in a jointly controlled entity		63,979	103,380
Goodwill		61,007	62,638
Deposits paid for acquisitions of subsidiaries		—	391,100
Investments in unconsolidated subsidiaries	9	555,750	—
Investment securities		20,000	20,000
Long-term receivable		58,234	58,234
		<u>1,304,951</u>	<u>1,182,595</u>
<b>Current assets</b>			
Properties held for sale		433,091	452,002
Inventories, at cost		780	469
Account receivables	10	6,683	7,050
Other receivables and prepaid expenses	11	581,493	208,995
Amount due from a jointly controlled entity		60,000	60,000
Tax recoverable		2,009	—
Pledged bank deposits		178,380	46,072
Cash and bank balances		664,548	783,985
		<u>1,926,984</u>	<u>1,558,573</u>
<b>Current liabilities</b>			
Account payables	12	3,152	3,332
Bills payable		25,216	83,792
Investment cost payable		186,246	50,000
Advance receipts for sale of properties		61,461	25,688
Other payables and accrued charges		82,541	119,425
Taxation payable		—	1,986
Bank loans - repayable within one year	13	678,720	376,000
		<u>1,037,336</u>	<u>660,223</u>
<b>Net current assets</b>		<u>889,648</u>	<u>898,350</u>
<b>Total assets less current liabilities</b>		<u>2,194,599</u>	<u>2,080,945</u>

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<b>Capital and reserves</b>			
Share capital	15	1,020,400	1,020,400
Reserves		776,773	837,180
		<u>1,797,173</u>	<u>1,857,580</u>
<b>Minority interests</b>			
		<u>114,162</u>	<u>110,709</u>
<b>Non-current liabilities</b>			
Bank loans - repayable after one year	13	220,000	49,000
Deferred taxation	14	63,264	63,656
		<u>283,264</u>	<u>112,656</u>
		<u><u>2,194,599</u></u>	<u><u>2,080,945</u></u>