

CONSOLIDATED BALANCE SHEET

Year ended 31 December 2004

		As at 31 December	
	Note	2004 RMB'000	2003 RMB'000
ASSETS			
Non-current assets			
Fixed assets	14	142,080	80,139
Deposit in connection with the formation of a subsidiary	30	—	11,000
Held-to-maturity investments	16	167,374	—
		<u>309,454</u>	<u>91,139</u>
Current assets			
Accounts receivable	17	192,725	99,726
Amounts due from shareholders		—	82
Prepayments, deposits and other receivables	18	50,347	35,872
Trading investments	19	666,900	—
Term deposits with original maturities of over three months	20	784,054	23,311
Cash and cash equivalents	21	859,841	325,586
		<u>2,553,867</u>	<u>484,577</u>
Total assets		<u><u>2,863,321</u></u>	<u><u>575,716</u></u>
EQUITY			
Shareholders' equity			
Share capital	26	192	138
Share premium	26	1,777,721	15,261
Other reserves	27(a)	874,325	456,558
		<u>2,652,238</u>	<u>471,957</u>
Total shareholders' equity		<u><u>2,652,238</u></u>	<u><u>471,957</u></u>

The accompanying notes on pages 44 to 84 form an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET

Year ended 31 December 2004

	Note	As at 31 December	
		2004 RMB'000	2003 RMB'000
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	25	—	988
Current liabilities			
Accounts payable	22	2,506	—
Other payables and accruals	23	79,912	59,301
Dividends payable		145	—
Current income tax liabilities		5,648	7,115
Other tax liabilities		59,650	32,679
Deferred revenue	24	63,222	3,676
		211,083	102,771
Total liabilities		211,083	103,759
Total equity and liabilities		2,863,321	575,716

On behalf of the Board of Directors

Ma Huateng

Director

Zhang Zhidong

Director

The accompanying notes on pages 44 to 84 form an integral part of these consolidated financial statements.