

Balance Sheet

As at 31 December 2004
(All amounts in RMB thousands)

	Note	2004	2003
Non-current assets			
Fixed assets	12	1,848	—
Investment in subsidiaries	14	316,480	—
		318,328	—
Current assets			
Prepayments, deposits and other receivables	18	7,174	—
Bank and cash balances	19	791,281	—
Restricted bank balances	19	1,359,001	—
		2,157,456	—
Current liabilities			
Accruals	21	1,414	1,279
Dividend payable		21	—
		1,435	1,279
Net current assets/(liabilities)		2,156,021	(1,279)
Total assets less current liabilities		2,474,349	(1,279)
Net assets/(liabilities)		2,474,349	(1,279)
Financed by:			
Share capital	25	309,340	—
Reserves	26	2,165,009	(1,279)
Shareholders' equity/(deficit)		2,474,349	(1,279)

Han Jingyuan

Chairman and Chief Executive Officer

Liu Lei

Director