

BALANCE SHEET

AS AT 31ST DECEMBER 2004

	Note	2004 RMB'000	2003 RMB'000
Non-current assets			
Fixed assets	14	114,777	68,088
Properties under development	15	227,820	–
Investments in subsidiaries	16	622,132	265,569
Investment in a jointly controlled entity	17	9,082	44,182
		973,811	377,839
Current assets			
Loans to a jointly controlled entity	17	91,000	–
Amounts due from a jointly controlled entity	17	3,184	–
Other receivables	21	71,880	230,190
Bank balances and cash	22	40,734	288,749
		206,798	518,939
Current liabilities			
Trade payables	23	150	–
Other payables	24	28,853	10,412
Taxation payable		5,896	5,719
Amount due to a former subsidiary	3	–	1,500
Short-term bank loans	26	396,000	206,000
		430,899	223,631
Net current (liabilities)/assets		(224,101)	295,308
Total assets less current liabilities		749,710	673,147
Financed by:			
Share capital	28	531,426	531,426
Retained earnings	29	6,387	19,341
Proposed final dividend	29	81,502	33,746
Other reserves	29	129,716	88,634
Shareholders' funds		749,031	673,147
Deferred tax liabilities	30	679	–
		749,710	673,147

Pang Baogen
Director

Gao Jiming
Director