

BALANCE SHEET

At 31 December 2004

	NOTES	2004 RMB'000	2003 RMB'000
Non-current assets			
Interests in subsidiaries	15	1,984,032	1,280,912
Current assets			
Deposits and prepayments		–	63
Bank balances and cash		268,760	16,983
		268,760	17,046
Current liabilities			
Amounts due to subsidiaries	25	16,406	34,126
Bank and other loans - due within one year	26	289,380	82,680
		305,786	116,806
Net current liabilities		(37,026)	(99,760)
Total assets less current liabilities		1,947,006	1,181,152
Non-current liabilities			
Bank and other loans - due after one year	26	248,040	537,420
Convertible bonds	27	567,564	–
		815,604	537,420
Net assets		1,131,402	643,732
Capital and reserves			
Share capital	29	91,954	78,122
Reserves	31	1,039,448	565,610
		1,131,402	643,732

Wang Yusuo
DIRECTOR

Yu Jianchao
DIRECTOR