

Consolidated Balance Sheet

AS AT 31ST DECEMBER 2004

(Prepared in accordance with Accounting Principles Generally Accepted in Hong Kong)

	<i>Note</i>	2004 <i>RMB'000</i>	2003 <i>RMB'000</i>
FIXED ASSETS	11	2,755,054	2,526,863
INTEREST IN AN ASSOCIATED COMPANY	12(b)	—	9,000
INVESTMENT SECURITIES	13	6,000	4,000
OTHER NON-CURRENT ASSETS	14	51,148	—
CURRENT ASSETS			
Inventories	15	5,800	2,123
Accounts receivable	16	393,802	107,737
Other receivables and prepayments	17	123,955	87,149
Deposit with a financial institution	18	400,000	—
Bank balances and cash	19	921,999	450,074
		<u>1,845,556</u>	<u>647,083</u>
CURRENT LIABILITIES			
Accounts payable		8,408	5,779
Advances from customers	20	52,700	75,577
Other payables and accruals	21	194,401	231,966
Taxation payable		88,186	36,623
Current portion of long-term liabilities	25	50,000	50,000
Short-term bank loans, unsecured	22	115,000	45,000
		<u>508,695</u>	<u>444,945</u>
NET CURRENT ASSETS		<u>1,336,861</u>	<u>202,138</u>
		<u>4,149,063</u>	<u>2,742,001</u>
Financed by:			
SHARE CAPITAL	23	1,330,000	1,330,000
CAPITAL RESERVE	24	69,289	69,289
GENERAL RESERVES	24	174,349	125,869
RETAINED EARNINGS	24	529,125	387,408
PROPOSED FINAL DIVIDEND	24	133,000	106,400
SHAREHOLDERS' FUNDS		2,235,763	2,018,966
MINORITY INTERESTS		16,581	1,383
LONG-TERM LIABILITIES	25	1,896,719	721,652
		<u>4,149,063</u>	<u>2,742,001</u>

Ma Baiyu
Director

Gu Qifeng
Director