

## Balance Sheet

AS AT 31ST DECEMBER 2004

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

	Note	2004 RMB'000	2003 RMB'000
<b>FIXED ASSETS</b>	11	<b>2,480,812</b>	2,307,160
<b>INTEREST IN SUBSIDIARIES</b>	12	<b>139,500</b>	62,000
<b>INTEREST IN AN ASSOCIATED COMPANY</b>	12(b)	—	9,000
<b>INVESTMENT SECURITIES</b>	13	<b>4,000</b>	4,000
<b>OTHER NON-CURRENT ASSETS</b>	14	<b>51,148</b>	—
<b>CURRENT ASSETS</b>			
Inventories	15	1,767	2,123
Accounts receivable	16	391,182	107,737
Other receivables and prepayments	17	119,355	88,333
Deposit with a financial institution	18	400,000	—
Bank balances and cash	19	839,619	400,063
		<u>1,751,923</u>	<u>598,256</u>
<b>CURRENT LIABILITIES</b>			
Accounts payable		2,153	4,116
Advances from customers	20	52,700	75,199
Other payables and accruals	21	138,209	164,955
Taxation payable		87,301	36,623
Current portion of long-term liabilities	25	50,000	50,000
Short-term bank loans, unsecured	22	100,000	45,000
		<u>430,363</u>	<u>375,893</u>
<b>NET CURRENT ASSETS</b>		<u>1,321,560</u>	<u>222,363</u>
		<u>3,997,020</u>	<u>2,604,523</u>
<b>Financed by:</b>			
<b>SHARE CAPITAL</b>	23	<b>1,330,000</b>	1,330,000
<b>CAPITAL RESERVE</b>	24	<b>69,289</b>	69,289
<b>GENERAL RESERVES</b>	24	<b>174,349</b>	125,869
<b>RETAINED EARNINGS</b>	24	<b>535,382</b>	392,965
<b>PROPOSED FINAL DIVIDEND</b>	24	<b>133,000</b>	106,400
		<u>2,242,020</u>	<u>2,024,523</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>2,242,020</u>	<u>2,024,523</u>
<b>LONG-TERM LIABILITIES</b>	25	<b>1,755,000</b>	580,000
		<u>3,997,020</u>	<u>2,604,523</u>

Ma Baiyu  
Director

Gu Qifeng  
Director