

**12. BALANCE SHEET**  
**at 31 December 2004**

	<i>Note</i>	<i>2004</i> <i>(RMB)</i>	<i>2003</i> <i>(RMB)</i>	<i>2004</i> <i>(US\$)</i> <i>(Unaudited)</i> <i>(Note 28)</i>	<i>2003</i> <i>(US\$)</i> <i>(Unaudited)</i> <i>(Note 28)</i>
<b>Assets</b>					
Investments in subsidiaries	26	<u>152,387,931</u>	<u>152,379,654</u>	<u>18,412,122</u>	<u>18,410,677</u>
<b>Total non-current assets</b>		<u>152,387,931</u>	<u>152,379,654</u>	<u>18,412,122</u>	<u>18,410,677</u>
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Trade and other receivables, deposits and prepayments	20(b)	160,946,908	134,972,814	19,446,253	16,307,564
Time deposits with a bank		-	82,767,000	-	10,000,000
Cash and cash equivalents	21(b)	<u>156,721,534</u>	<u>104,573,334</u>	<u>18,935,726</u>	<u>12,634,665</u>
<b>Total current assets</b>		<u>317,668,442</u>	<u>322,313,148</u>	<u>38,381,979</u>	<u>38,942,229</u>
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Trade payables, other payables and accruals	22(b)	1,085,864	2,714,605	131,199	327,982
Dividend payable		-	3,850,690	-	465,245
<b>Total current liabilities</b>		<u>1,085,864</u>	<u>6,565,295</u>	<u>131,199</u>	<u>793,227</u>
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<b>Net current assets</b>		<u>316,582,578</u>	<u>315,747,853</u>	<u>38,250,780</u>	<u>38,149,002</u>
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<b>Net assets</b>		<u>468,970,509</u>	<u>468,127,507</u>	<u>56,662,902</u>	<u>56,559,679</u>
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<b>Equity</b>					
Share capital	24	1,442,185	1,442,185	174,251	174,246
Reserves	25(b)	<u>467,528,324</u>	<u>466,685,322</u>	<u>56,488,651</u>	<u>56,385,434</u>
<b>Capital and reserves</b>		<u>468,970,509</u>	<u>468,127,507</u>	<u>56,662,902</u>	<u>56,559,680</u>

Approved and authorised for issue by the Board of Directors on 23 March 2005.



**Alfred Chan Kai Tai**  
*Chief Executive Officer*



**Pierre Frank Bourque**  
*Executive Vice President*

The notes on pages 40 to 73 form part of these financial statements.