

## Balance Sheets

At 31 December 2004  
(Expressed in Renminbi)

	Note	The Group		The Company	
		2004 RMB'000	2003 RMB'000	2004 RMB'000	2003 RMB'000
<b>NON-CURRENT ASSETS</b>					
Fixed assets					
— property, plant and equipment		180,683	130,024	324	482
— construction-in-progress		—	6,000	—	—
		<b>180,683</b>	136,024	<b>324</b>	482
Investments in subsidiaries	15	—	—	<b>114</b>	114
Deferred tax assets	26(a)	1,211	993	—	—
Prepaid rentals	17	16,126	28,466	—	—
		<b>198,020</b>	165,483	<b>438</b>	596
<b>CURRENT ASSETS</b>					
Inventories	18	35,358	20,428	—	—
Trade and other receivables	19	67,311	59,990	265,554	171,578
Cash and cash equivalents	20	494,950	414,466	24,387	86,705
		<b>597,619</b>	494,884	<b>289,941</b>	258,283
<b>CURRENT LIABILITIES</b>					
Trade and other payables	21	18,023	14,384	3,281	4,172
Bank loans, unsecured	22	63,760	59,255	22,260	17,755
Coupon bonds	23	37,206	—	37,206	—
Provision for staff welfare benefit	24	14,109	14,830	—	—
Taxation payable	25	6,050	8,488	—	—
		<b>139,148</b>	96,957	<b>62,747</b>	21,927
<b>NET CURRENT ASSETS</b>		<b>458,471</b>	397,927	<b>227,194</b>	236,356
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>656,491</b>	563,410	<b>227,632</b>	236,952
<b>NON-CURRENT LIABILITIES</b>					
Bank loans, unsecured	22	30,210	52,470	30,210	52,470
Coupon bonds	23	—	37,206	—	37,206
		<b>30,210</b>	89,676	<b>30,210</b>	89,676
<b>NET ASSETS</b>		<b>626,281</b>	473,734	<b>197,422</b>	147,276
<b>CAPITAL AND RESERVES</b>					
Share capital	27	48,679	43,485	48,679	43,485
Reserves	30	577,602	430,249	148,743	103,791
		<b>626,281</b>	473,734	<b>197,422</b>	147,276

Approved and authorised for issue by the board of directors on 21 April 2005.

**Yeung Chung Lung**  
Director

**Yang Le**  
Director

The notes on pages 35 to 64 form an integral part of this financial statements.