

## CONSOLIDATED BALANCE SHEET

At 31 March 2005  
(Expressed in Renminbi)

	Note	2005 RMB'000	2004 RMB'000
<b>Non-current assets</b>			
Fixed assets	15	130,168	152,297
Construction in progress	16	411,214	52,975
Deposits for acquisition and construction of fixed assets		9,901	—
		551,283	205,272
<b>Current assets</b>			
Inventories	18	2,864	1,276
Trade and other receivables	19	29,896	65,922
Cash and cash equivalents	20	313,539	33,781
		346,299	100,979
<b>Current liabilities</b>			
Bank loans	21	91,000	50,400
Other loan payable	22	24,804	—
Trade and other payables	23	34,283	29,269
Current income tax	24	34,570	14,894
		184,657	94,563
<b>Net current assets</b>		<b>161,642</b>	<b>6,416</b>
<b>Total assets less current liabilities</b>		<b>712,925</b>	<b>211,688</b>
<b>Non-current liabilities</b>			
Convertible notes	22	33,072	16,536
Other loan payable	22	—	24,804
		33,072	41,340
<b>NET ASSETS</b>		<b>679,853</b>	<b>170,348</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	25	4,399	2
Reserves	26	675,454	170,346
		679,853	170,348

Approved and authorised for issue by the Board of Directors on 28 June 2005

Wei Dong  
DirectorTung Fai  
Director

The notes on pages 39 to 66 form part of these financial statements.