

BALANCE SHEET

At 31 March 2005
(Expressed in Renminbi)

	Note	RMB'000
Non-current assets		
Investments in subsidiaries	17	3
Current assets		
Trade and other receivables	19	372,117
Cash and cash equivalents	20	53,835
		425,952
Current liabilities		
Other loan payable	22	24,804
Trade and other payables	23	4,419
		29,223
Net current assets		396,729
Total assets less current liabilities		396,732
Non-current liabilities		
Convertible notes	22	33,072
NET ASSETS		363,660
CAPITAL AND RESERVES		
Share capital	25	4,399
Reserves	26	359,261
		363,660

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

Wei Dong
Director

Tung Fai
Director

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