

Consolidated Balance Sheet

	Note	2004 RMB'000	2003 RMB'000
Non-current assets			
Fixed assets	14	936,928	547,243
Interest in a jointly controlled entity	16	–	103,380
Goodwill	17	609,372	62,638
Deposit paid for acquisition of subsidiaries	18	–	391,100
Investments in securities	19	20,000	20,000
Long-term other receivable – receivable after one year	20	–	58,234
		1,566,300	1,182,595
Current assets			
Properties held for sale	21	321,863	426,201
Inventories	22	2,099	469
Other investments	23	620	–
Accounts receivable	24	12,465	7,050
Amount due from a former jointly controlled entity	25	60,000	60,000
Long-term other receivable – receivable within one year	20	97,056	38,822
Prepayments	26	101,835	117,374
Other receivables	27	551,894	78,600
Tax prepaid		8,459	–
Pledged bank deposits	28	180,399	46,072
Bank balances and cash	28	124,064	783,985
		1,460,754	1,558,573
Current liabilities			
Accounts payable	29	14,772	3,332
Bills payable		31,000	83,792
Investment cost payable	30	39,512	50,000
Other payables and accrued charges		145,986	119,425
Receipts in advance	31	285,850	25,688
Deferred income		15,401	–
Tax payable		–	1,986
Bank loans - repayable within one year	32	537,858	376,000
		1,070,379	660,223
Net current assets		390,375	898,350
		1,956,675	2,080,945

At 31st December 2004

Consolidated Balance Sheet

	Note	2004 RMB'000	2003 RMB'000
Capital and reserves			
Share capital	33	1,020,400	1,020,400
Reserves		642,185	837,180
		1,662,585	1,857,580
Minority interests		60,219	110,709
Non-current liabilities			
Bank loans – repayable after one year	32	171,000	49,000
Deferred taxation	35	62,871	63,656
		233,871	112,656
		1,956,675	2,080,945

The financial statements on pages 42 to 92 were approved and authorized for issue by the Board of Directors on 29th July 2005 and are signed on its behalf by:

Xu Er Hui
DIRECTOR

Geng Jian Wei
DIRECTOR