

BALANCE SHEET

As at 31st December 2004
(Expressed in RMB)

	Note	2004 RMB'000	2003 RMB'000
Non-current assets			
Fixed assets	11	4,011,119	3,708,664
Investments in subsidiaries	12(a)	221,495	271,595
Loans to subsidiaries	12(b)	640,950	784,585
Interests in associated companies	13	1,444	1,444
Investment securities	14	18,000	18,000
		<u>4,893,008</u>	<u>4,784,288</u>
Current assets			
Inventories		659	588
Loans to subsidiaries, current portion	12(b)	195,000	172,000
Trade and other receivables	16	25,836	16,669
Bank balances and cash		401,638	250,597
		<u>623,133</u>	<u>439,854</u>
Current liabilities			
Trade and other payables	17	387,187	287,782
Taxation payable		31,541	6,959
Short-term bank loans	18	450,000	620,000
		<u>868,728</u>	<u>914,741</u>
Net current liabilities		<u>(245,595)</u>	<u>(474,887)</u>
Total assets less current liabilities		<u>4,647,413</u>	<u>4,309,401</u>
Financed by:			
Share capital	19	1,658,610	1,658,610
Reserves	20	1,803,844	1,717,037
Retained earnings	20	922,492	746,212
Proposed final dividend	20	165,861	99,517
Shareholders' funds		<u>4,550,807</u>	<u>4,221,376</u>
Non-current liabilities			
Deferred tax liabilities		96,606	88,025
		<u>4,647,413</u>	<u>4,309,401</u>

Approved by the Board of Directors on 17th March 2005.

王水
Director

李雲貴
Director