

BALANCE SHEET

As at 31 December 2004



| | Notes | 2004 RMB'000 | 2003 RMB'000 |
|----------------------------------------------|-------|-----------------|-----------------|
| Non-current assets | | | |
| Investment in a subsidiaries | 15 | 102,515 | 91,965 |
| Current assets | | | |
| Other receivables | 17 | 108,342 | 19,736 |
| Held-to-maturity security | | — | 1,067 |
| Cash and bank balances | | 7,822 | 942 |
| | | 116,164 | 21,745 |
| Current liabilities | | | |
| Other payables | 21 | 783 | 10,053 |
| Net current assets | | 115,381 | 11,692 |
| Total assets less current liabilities | | 217,896 | 103,657 |
| Financed by: | | | |
| Share capital | 23 | 53,529 | 42,450 |
| Reserves | | 164,367 | 61,207 |
| SHAREHOLDERS' FUNDS | | 217,896 | 103,657 |

Approved by the Board of Directors on 8 April 2005

YANG Xin Min
Director

ZHOU Quan
Director

The notes on pages 33 to 53 form an integral part of these financial statements.