

# Consolidated Balance Sheet

at 31 December 2004

(Expressed in Renminbi)

	Notes	2004		2003	
		RMB'000	RMB'000	RMB'000	RMB'000
<b>Non-current assets</b>					
Fixed assets	12		622,299		538,277
Construction in progress	13		91,080		173,740
Goodwill	14		1,771		(9,006)
Interest in a jointly controlled entity	16		59,456		–
Deposit for acquisition of fixed assets			30,000		30,000
			<b>804,606</b>		<b>733,011</b>
<b>Current assets</b>					
Inventories	17	1,021		571	
Trade and other receivables	18	86,165		158,537	
Tax recoverable	24(a)	335		–	
Pledged bank deposits		–		53,473	
Cash and cash equivalents	19	2,929		69,611	
		<b>90,450</b>		<b>282,192</b>	
<b>Current liabilities</b>					
Bank loans	20	(133,000)		(176,800)	
Trade and other payables	21	(18,775)		(21,359)	
Taxation	24(a)	–		(915)	
		<b>(151,775)</b>		<b>(199,074)</b>	
<b>Net current (liabilities)/assets</b>			<b>(61,325)</b>		<b>83,118</b>
<b>Total assets less current liabilities</b>			<b>743,281</b>		<b>816,129</b>
<b>Non-current liabilities</b>					
Bank loans	20		(340,000)		(350,000)
<b>Minority interests</b>			<b>(30,361)</b>		<b>(40,467)</b>
<b>NET ASSETS</b>			<b>372,920</b>		<b>425,662</b>
<b>CAPITAL AND RESERVES</b>					
Share capital	25		32,385		32,385
Reserves	26(a)		340,535		393,277
			<b>372,920</b>		<b>425,662</b>

Approved and authorised for issue by the board of directors on 21 April 2005.

**Sun Tian Gang**  
Director

**Guo Ting**  
Director

The notes on pages 27 to 62 form part of these financial statements.