

Consolidated Balance Sheet

As at 30th June, 2003
(Expressed in Chinese Renminbi)

	<i>Note</i>	2003 <i>RMB'000</i>	2002 <i>RMB'000</i>
Non-current assets			
Fixed assets	14	108,200	93,337
Interests in associates	16	47,727	—
Deposits for purchase of machinery		4,722	29,708
		160,649	123,045
Current assets			
Inventories	17	8,190	7,406
Trade and other receivables	18	116,586	121,702
Pledged bank deposit	19	5,350	—
Cash and cash equivalents		176,108	124,351
		306,234	253,459
Current liabilities			
Trade and other payables	20	30,987	26,551
Short-term bank loans	21	41,800	33,000
Taxation	7(b)	11,102	2,580
		83,889	62,131
Net current assets		222,345	191,328
Total assets less current liabilities		382,994	314,373
Minority interests		28,807	20,484
Net assets		354,187	293,889
Capital and reserves			
Share capital	22	42,678	42,678
Reserves	23	311,509	251,211
		354,187	293,889

Approved and authorised for issue by the board of directors on 2nd October, 2003

LIN WAN QAING
Chairman

XIANG SONG
Director

The notes on pages 33 to 66 form part of these financial statements.