

12. BALANCE SHEET

at 31 December 2003

(Expressed in Renminbi Yuan)

	Note	2003	2002
Assets			
Investments in subsidiaries	29	<u>152,379,654</u>	<u>152,378,826</u>
Total non-current assets		<u>152,379,654</u>	<u>152,378,826</u>
Amounts due from subsidiaries		134,486,564	-
Other receivables, deposits and prepayments		486,250	-
Time deposits with a bank		82,767,000	-
Cash and cash equivalents	24(b)	<u>104,573,334</u>	<u>3,311</u>
Total current assets		<u>322,313,148</u>	<u>3,311</u>
Other creditors and accruals		128,006	-
Amounts due to a related company	23(b)	506,508	-
Amounts due to a subsidiary		2,080,091	3,311
Dividend payable		<u>3,850,690</u>	<u>-</u>
Total current liabilities		<u>6,565,295</u>	<u>3,311</u>
Net current assets		<u>315,747,853</u>	<u>-</u>
Net assets		<u>468,127,507</u>	<u>152,378,826</u>
Equity			
Share capital	27	1,442,185	1,119,675
Reserves	28(b)	<u>466,685,322</u>	<u>151,259,151</u>
Capital and reserves		<u>468,127,507</u>	<u>152,378,826</u>

Approved and authorised for issue by the board of directors on 30 March 2004.



Alfred Chan Kai Tai
Chief Executive Officer



Pierre Frank Bourque
Executive Vice President

The notes on pages 40 to 77 form part of these financial statements.

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