BALANCE SHEET

At 31 December 2000
(Expressed in Hong Kong dollars)

	Note	**2000**
		$
Assets		
Fixed assets	*12*	**1,718,697**
Investments in subsidiaries	*13*	**33,542,008**
Investments in securities	*14*	**43,318,610**
Amounts due from subsidiaries	*15*	**346,380,511**
Trade and other receivables	*16*	**305,578**
Cash and cash equivalents	*19*	**16,948,814**
		442,214,218
Liabilities		
Amount due to a related party	*15*	**7,632**
Amount due to a subsidiary	*15*	**70,069,984**
Trade and other payables	*22*	**2,471,370**
		72,548,986
Net assets		**369,665,232**
Capital and reserves		
Share capital	*25*	**44,687,400**
Reserves	*26*	**324,977,832**
		369,665,232

Approved by the board of directors on 9 April 2001

Zhang Xiaoshu)
) *Directors*
Miao Jianmin)

The notes on pages 36 to 79 form part of these accounts.