

Balance Sheet

at 31 March 2003 (Expressed in Hong Kong dollars)

	Note	\$
Non-current assets		
Investment in subsidiaries	15	29,999,300
Current assets		
Trade and other receivables	17	25,005,784
Cash and cash equivalents	18	36,810,518
		61,816,302
Current liabilities		
Trade and other payables	23	4,001,915
Net current assets		57,814,387
NET ASSETS		87,813,687
CAPITAL AND RESERVES		
Share capital	26	30,000,000
Reserves	27	57,813,687
		87,813,687

Approved and authorised for issue by the board of directors on 11 July 2003

Yeh Shu Ping)	
)	
)	Directors
)	
Jiao Shaoliang)	

The notes on pages 30 to 60 form part of these financial statements.