

# CONSOLIDATED BALANCE SHEET

At 31 December 2003

	NOTES	2003 RMB'000	2002 RMB'000
<b>Non-current assets</b>			
Property, plant and equipment	11	47,288	37,965
Deposits paid for acquisition of property, plant and equipment		35,405	3,122
		<b>82,693</b>	<b>41,087</b>
<b>Current assets</b>			
Inventories	14	10,884	6,306
Trade receivables	15	68,130	67,111
Other receivables, deposits and prepayments		3,243	4,931
Pledged bank deposits	16	765	765
Bank balances and cash		164,212	79,895
		<b>247,234</b>	<b>159,008</b>
<b>Current liabilities</b>			
Trade payables	17	10,004	15,704
Bills payable		2,550	2,305
Receipt in advance, other payables and accrued charges		14,021	12,782
Amounts due to directors	18	351	2,202
Taxation payable		4,480	5,123
Bank loans - amount due within one year	19	37,000	41,500
Unsecured borrowings	20	—	1,420
		<b>68,406</b>	<b>81,036</b>
<b>Net current assets</b>			
		<b>178,828</b>	<b>77,972</b>
<b>Capital and reserves</b>			
Share capital	21	40,577	8
Reserves		213,944	112,051
<b>Shareholders' funds</b>			
		<b>254,521</b>	<b>112,059</b>
<b>Non-current liabilities</b>			
Bank loans - amount due after one year	19	7,000	7,000
		<b>7,000</b>	<b>7,000</b>
<b>Total</b>			
		<b>261,521</b>	<b>119,059</b>

The financial statements on pages 31 to 59 were approved and authorised for issue by the Board of Directors on 6 April 2004 and are signed on its behalf by:

**Yang Zongwang**  
Director

**Ng Kin Sun**  
Director