



Full Year Financial Statement And Dividend Announcement for the Period Ended 31/12/2003 (For Six Months)

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

During the period, the Company changed its financial year ending on 30 June to ending on 31 December. The figures are six months' results from 1 July 2003 to 31 December 2003. These figures have not been audited nor reviewed by the auditors.

	Group		%
	S\$'000		
	6 months ended 31/12/2003	6 months ended 31/12/2002	Increase / (Decrease)
Revenue	39,573	37,374	5.9
Cost of sales	(37,262)	(36,367)	2.5
Gross profit	2,311	1,007	129.5
Other operating income	305	404	(24.5)
Administrative expenses	(3,258)	(3,237)	0.6
Other operating expenses	(228)	(269)	(15.2)
Operating loss	(870)	(2,095)	58.5
Finance costs	(340)	(345)	(1.4)
	(1,210)	(2,440)	50.4
Share of profit of associates	2,603	2,628	(1.0)
Profit before taxation	1,393	188	641.0
Taxation	(657)	(202)	225.2
Profit/(loss) after taxation	736	(14)	n.m.
Minority interests	155	1,078	85.6
Net profit for the period	891	1,064	(16.3)

Notes to income statement:

(a) Income statement includes the following:

Other operating income includes:

- Interest income	74	40	85.0
- Gain on disposal of property, plant and equipment	15	-	-
- Gain on partial disposal of a subsidiary	-	19	n.m.
Interest on borrowings	(340)	(345)	(1.4)
Depreciation and amortisation	(2,066)	(2,175)	(5.0)
Bad debts written off (trade)	-	(269)	(100.0)
Write down of short-term quoted equity securities to market value (reversed)/ made	5	(11)	n.m.
Foreign exchange gain/(loss)	(227)	127	n.m.
Loss on disposal of property, plant and equipment	-	(25)	(100.0)
Underprovision of current tax expense in prior year	142	-	-
Underprovision of deferred tax expense in prior year	9	-	-

(b) n.m. - not meaningful

(c) Following the partial disposal of a subsidiary which became an associate during the previous financial period, amortisation of goodwill in respect of associates is included in share of results in associates.

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group S\$'000		Company S\$'000	
	31/12/03	31/12/02	31/12/03	31/12/02
Non-current assets				
Leasehold prepayments	650	695	-	-
Property, plant and equipment	44,966	44,239	144	225
Investments in subsidiaries	-	-	16,951	17,300
Interests in associates	26,460	24,887	19,435	15,519
Other financial asset	10	10	10	10
	<u>72,086</u>	<u>69,831</u>	<u>36,540</u>	<u>33,054</u>
Current assets				
Inventories	4,760	3,140	-	-
Trade and notes receivables	27,215	25,601	-	-
Other receivables, deposits & prepayments	1,879	1,343	55	54
Amounts due from related parties (non-trade)	533	-	2,603	6,271
Other financial assets	46	38	46	38
Cash and cash equivalents	17,819	10,881	4,272	3,572
	<u>52,252</u>	<u>41,003</u>	<u>6,976</u>	<u>9,935</u>
Less: Current liabilities				
Trade and other payables	31,118	22,199	470	302
Amounts due to related parties (non-trade)	1,091	1,260	-	-
Current portion of obligations under hire purchase creditor	-	34	-	34
Current portion of interest - bearing loans	6,199	50	-	-
Current tax payable	298	533	21	19
	<u>38,706</u>	<u>24,076</u>	<u>491</u>	<u>355</u>
Net current assets	<u>13,546</u>	<u>16,927</u>	<u>6,485</u>	<u>9,580</u>
Non-current liabilities				
Obligations under hire purchase creditor	-	116	-	116
Interest-bearing loans	8,200	8,400	-	-
Deferred tax liabilities	552	375	42	33
	<u>8,752</u>	<u>8,891</u>	<u>42</u>	<u>149</u>
Minority interests	<u>21,921</u>	<u>22,541</u>	-	-
Net assets	<u>54,959</u>	<u>55,326</u>	<u>42,983</u>	<u>42,485</u>
Share capital and reserves:				
Share capital	26,635	26,602	26,635	26,602
Reserves	28,324	28,724	16,348	15,883
Total share capital and reserves	<u>54,959</u>	<u>55,326</u>	<u>42,983</u>	<u>42,485</u>

The following balance sheet items are reclassified during the period to conform with current period's presentation:

- (1) Leasehold prepayments has been reclassified from Property, plant and equipment.
- (2) Following the partial disposal of a subsidiary which became an associate during the previous financial period, a amortisation of goodwill in respect of associates is included in share of results in associates.

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31/12/2003	As at 31/12/2002

Secured	Unsecured	Secured	Unsecured
S\$0	S\$6,199,000	S\$0	S\$50,000

Amount repayable after one year

As at 31/12/2003		As at 31/12/2002	
Secured	Unsecured	Secured	Unsecured
S\$8,200,000	S\$0	S\$6,300,000	S\$2,100,000

Details of any collateral

The secured group borrowings and debt securities refer to that of a subsidiary, which are secured by its leasehold prepayments, property, plant and equipment.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Cash Flows for the 6 months ended 31 December 2003

	S\$'000	
	6 months ended 31/12/2003	6 months ended 31/12/2002
Cashflows from operating activities		
Profit before taxation	1,393	188
Adjustments for:		
Amortisation of leasehold prepayments	7	7
Depreciation of property, plant and equipment	2,059	2,168
Gain on partial disposal of a subsidiary	-	(19)
Interest income	(74)	(40)
Interest expense	340	345
(Gain)/Loss on disposal of property, plant and equipment	(15)	25
Share of profit of associates	(2,603)	(2,628)
Write (back)/down of short-term quoted equity securities to market value	(5)	11
Operating profit before working capital changes	1,102	57

	S\$'000	
	6 months ended 31/12/2003	6 months ended 31/12/2002
Changes in working capital:		
Inventories	(9)	1,915
Trade and other receivables	12,985	3,186
Trade and other payables	7,379	(2,691)
Cash generated from operations	21,457	2,467
Tax paid	(1,386)	(290)
Net cash inflow from operating activities	20,071	2,177
Cashflows from investing activities		
Interest received	74	40
Acquisition of associates	(3,916)	(5,441)
Net cash inflow on partial disposal of a subsidiary*	-	3,427
Dividend received from an associate	2,126	1,365
Purchase of property, plant and equipment	(3,780)	(3,230)
Proceeds from disposal of property, plant and equipment	30	116
Liquidation proceed paid to minority shareholders	-	(2,544)
Net cash outflow from investing activities	(5,466)	(6,267)
Cashflows from financing activities		
Interest paid	(340)	(345)
Dividend paid to minority shareholders	(1,075)	(877)
Dividend paid to shareholders of the Company	(1,602)	(1,600)
Balances with related parties	(968)	7,828
Proceeds from issue of shares	56	-
Repayment of bank loans	(8,200)	(2,100)
Payments to hire purchase creditor	-	(16)
Net cash (outflow)/inflow from financing activities	(12,129)	2,890
Net increase/(decrease) in cash and cash equivalents	2,476	(1,200)
Cash and cash equivalents at beginning of period	15,525	12,196
Effect of exchange rate changes on balances held in foreign currency	(182)	(115)
Cash and cash equivalents at end of period	17,819	10,881

* The attributable net assets of subsidiary partially disposed of during the previous period are as follows:

	S\$'000
	6 months ended 31/12/2002
Property, plant & equipment	6,555
Interests in associates	1,272
Inventories	49
Trade and other receivables	731
Amounts due from related parties	143
Cash & cash equivalents	354
Trade and other payables	(111)
Amounts due to related parties	(1,834)
Interest-bearing borrowings	(591)
Current tax payable	(21)
Long-term loans	(2,785)
	<u>3,762</u>
Gain on partial disposal of subsidiary	19
Cash consideration received	3,781
Net of cash and cash equivalent of subsidiary disposed	(354)
Net cash inflow on partial disposal of subsidiary	<u>3,427</u>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or

(ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

(S\$'000)	Enterprise				Currency		Retained	Total
Group	Share	Share	Statutory	Development	Capital	Translation	Profits	
	Capital	Premium	Reserve	Reserve	Reserve	Reserve		
At 1 July 2002	26,602	6,079	1,704	598	2,015	1,197	17,955	56,150
Transfer from retained profits	-	-	299	191	-	-	(490)	-
Transfer from statutory and currency translation reserves to accumulated profit on disposal of a subsidiary	-	-	(233)	-	-	(220)	453	-
Translation differences relating to financial statements of overseas								
- subsidiaries	-	-	-	-	-	(163)	-	(163)
- associates	-	-	-	-	-	(125)	-	(125)
Profit for the period	-	-	-	-	-	-	1,064	1,064
Final tax exempt dividend of S\$0.005 per share paid in respect of year ended 30 June 2002	-	-	-	-	-	-	(1,600)	(1,600)
At 31 December 2002	26,602	6,079	1,770	789	2,015	689	17,382	55,326
At 1 July 2003	26,602	6,079	2,050	954	2,015	1,060	18,303	57,063
Issue of shares on exercise of share option	33	23	-	-	-	-	-	56
Transfer from retained profits	-	-	131	131	-	-	(262)	-
Translation differences relating to financial statements of overseas								
- subsidiaries	-	-	-	-	-	(739)	-	(739)
- associates	-	-	-	-	-	(710)	-	(710)
Profit for the period	-	-	-	-	-	-	891	891
Final tax exempt dividend of S\$0.005 per share paid in respect of year ended 30 June 2003	-	-	-	-	-	-	(1,602)	(1,602)
At 31 December 2003	26,635	6,102	2,181	1,085	2,015	(389)	17,330	54,959

(S\$'000) Company	Enterprise				Exchange		Retained Profits	Total
	Share Capital	Share Premium	Statutory Reserve	Development Reserve	Capital Reserve	Translation Account		
At 1 July 2002	26,602	6,079	-	-	-	-	8,670	41,351
Profit for the period	-	-	-	-	-	-	2,734	2,734
Final tax exempt dividend of S\$0.005 per share paid in respect of year ended 30 June 2002	-	-	-	-	-	-	(1,600)	(1,600)
At 31 December 2002	26,602	6,079	-	-	-	-	9,804	42,485
At 1 July 2003	26,602	6,079	-	-	-	-	12,971	45,652
Issue of shares on exercise of share option	33	23	-	-	-	-	-	56
Loss for the period	-	-	-	-	-	-	(1,123)	(1,123)
Final tax exempt dividend of S\$0.005 per share paid in respect of year ended 30 June 2003	-	-	-	-	-	-	(1,602)	(1,602)
At 31 December 2003	26,635	6,102	-	-	-	-	10,246	42,983

1(d)(ii) Details of any changes in the company's share capital arising from rights issue,

bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

During the financial period, the Company issued 367,667 ordinary shares of US\$0.05 each upon the exercise of options granted under the Asia Power Corporation Limited Share Options Scheme to employees. The share capital of the Company as at the end of the financial period was 320,367,667 ordinary shares of US\$0.05 each.

	As at 31/12/2003	As at 31/12/2002
The number of ordinary shares that may be issued on conversion of all outstanding options granted pursuant to the Asia Power Share Option Scheme	14,352,836	10,777,862

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed by our auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The financial statements for the year ended 30 June 2003 were previously prepared in accordance with Singapore Statements of Accounting Standards ("SAS"). The financial statements for the period ended 31 December 2003 are prepared in accordance with Singapore Financial Reporting Standards ("FRS") including related Interpretations promulgated by the Council on Corporate Disclosure and Governance.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The transition from SAS to FRS did not give rise to any adjustments to the opening balances of accumulated profits of the prior years and current period or to changes in comparatives.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Group	
6 months to 31/12/2003	6 months to 31/12/2002

Earnings per ordinary share based on profit attributable to shareholders after deducting any provision for preference dividends:

- | | | |
|--|------------|------------|
| (i) Based on existing issued share capital | 0.28 cents | 0.33 cents |
| (ii) On a fully diluted basis | 0.28 cents | 0.33 cents |
- (i) Basic earnings per ordinary share is computed based on the weighted average share capital of 320,367,667 ordinary shares as at 31 December 2003 (320,000,000 ordinary shares as at 31 December 2002).
- (ii) Earnings per ordinary share on a fully diluted basis is computed based on the weighted average share capital of 321,332,563 ordinary shares as at 31 December 2003 (320,000,000 ordinary shares as at 31 December 2002).

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-

- (a) current financial period reported on; and**
(b) immediately preceding financial year.

	As at 31/12/2003	As at 31/12/2002
Net asset value (excluding goodwill) per ordinary share based on issued share capital:		
For the group	15.27 cents	14.63 cents
For the company	13.42 cents	13.28 cents

Net asset value (excluding goodwill) per ordinary share is computed based on the issued and paid-up capital of 320,367,667 ordinary shares as at 31 December 2003 (320,000,000 ordinary shares as at 31 December 2002).

8. A review of the performance of the group, to the extent necessary for a reasonable

understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Financial results

For the six months ended 31 December 2003, revenue for the group was S\$39.6 million, increased by 5.9% over S\$37.4 million for the same period last year. This was mainly attributable to higher sales of S\$2.1 million and S\$126,000 achieved by Heilongjiang Asiapower Xinbao Heating & Power Co., Ltd ("Xinbao") and Asia Power (Neijiang) Hydroelectricity Co., Ltd ("Neijiang") respectively. Electricity volume of Xinbao and Neijiang increased by 2.5% and 16.8% respectively had contributed to the higher revenue.

The group gross profit was S\$2.3 million for the current period, increased by S\$1.3 million, as compared to S\$1.0 million for the same period last year. Gross profit margin was 5.8% for the current period, an increase of 3.1%, as compared to 2.7% for the same period last year. This was due to the group's better management of cost.

However, the group had a foreign exchange loss of S\$227,000 for the current period as compared to a gain of S\$127,000 for the same period last year. The foreign exchange loss arose due to the translation of the company's current assets, denominated in USD and RMB, which had weakened against S\$ during the period. In addition, the group tax charge was higher in this period as compared to the same period last year mainly due to underprovision of taxation for prior year of S\$151,000 and certain expenses were not deductible for tax purposes.

Balance Sheet

The company made an impairment loss on investment in subsidiary, Asia Power (Shanghai) Management Consulting Co., Ltd, amounting to S\$349,000. Thus, investments in subsidiaries declined.

The company invested S\$3.5 million, representing 25% equity interest, in a newly incorporated company Changzhou Huayuan Electric Power Co., Ltd. In addition, the Company acquired a 33.33% equity stake in Shanghai Witlong Electric Co., Ltd for a consideration of S\$0.4 million. Hence, interests in associates increased.

The increase in trade and other payables, for the group, was due to accrued expenses not paid at the end of the current period.

The amount due from related parties, for the group and the company, comprised the following:

	Group		Company	
	S\$'000		S\$'000	
	31/12/03	31/12/02	31/12/03	31/12/02
Heilongjiang Asiapower Xinbao Heating & Power Co., Ltd	-	-	2,070	-
Asia Power (Neijiang) Hydroelectricity Co., Ltd	-	-		6,196
Asia Power (Shanghai) Management Consulting Co., Ltd	-	-	762	75
Shenzhen NARI Technologies Co., Ltd	533	-	533	-
Allowance for doubtful receivables	-	-	(762)	-
	533	-	2,603	6,271

The amounts due from Heilongjiang Asiapower Xinbao Heating & Power Co., Ltd and Shenzhen NARI Technologies Co., Ltd related to dividends declared and payable to the company.

The amount due from Asia Power (Shanghai) Management Consulting Co., Ltd comprised of advances to the subsidiary. During the period, the company made an allowance for doubtful receivables of S\$762,000.

The amounts due to related parties for the group comprised payables to minority shareholders of subsidiaries as follows:

	Group	
	S\$'000	
	31/12/03	31/12/02
Neijiang Xinyuan Electric Power Co., Ltd	923	1,260
Qiqihaer Xinbao Heating & Power Co., Ltd	168	-
	1,091	1,260

Amounts due to related parties are unsecured and interest-free, and have no fixed terms of repayment.

The increase in current portion of interest-bearing loans of S\$6.1 million was due to bank loans taken by Xinbao, in March 2003, to finance its working capital.

Cash Flows

The group generated a net cash inflow of S\$20.1 million from its operating activities due to the following:

- net cash inflow from trade receivables amounting to S\$3.3 million;
- proceeds on disposal of S\$2.1 million on 20% stake in a joint venture enterprise which had a development right to a residential project in Beijing;
- S\$7.6 million was received pertaining to an advancement to a preparatory office established for the purpose of a joint venture in a power plant located in the People's Republic of China of which the joint venture was not established subsequently; and
- increase in accrued expenses not paid at the end of this financial period.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The result is consistent with the prospect statement made in the Announcement of the full year

results for the year ended 30 June 2003 on 15 September 2003.

10. A commentary at the date of the announcement of the significant trends and

competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

We expect China's power shortage situation to persist and demand for electricity to remain strong in the coming year due to continued economic growth and expansion in industrial capacity. However, a rise in fuel costs including coal and oil is expected to pose a challenge to the operations of the Group.

The 59.6 MW gas-fired combined-cycle peaking plant newly developed by Changzhou Huayuan Electric Power Co., Ltd went into production in December 2003. Meanwhile, the construction of the 52 MW San Ke Shu hydropower station is in progress, and the new plant is expected to become fully operational by the end of 2004. We expect the two new plants to contribute positively to the operations of the Group.

Barring unforeseen circumstances, we expect the Group to remain profitable in the coming year.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	First & Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	S\$0.0025 per ordinary share (tax exempt)
Optional:- Dividend Rate (in %)	
Par value of shares	US\$0.05
Tax Rate	Tax exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?
None

(c) Date payable

To be advised at a later date.

(d) Books closure date

The notice of book closure for the purpose of determining shareholders' entitlement to the proposed dividend will be announced at a later date.

12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

<u>BUSINESS SEGMENTS</u> (\$'000)	Power Plants	Power Related Technology	Investment Holding and Others	Eliminations	Consolidated Total
Revenue and expenses					
2003					
Total revenue from external customers	39,572	-	1,194	(1,193)	39,573
Profit from operations before depreciation and amortisation	2,595	-	(1,316)	(83)	1,196
Depreciation	(2,009)	-	(50)	-	(2,059)
Amortisation of leasehold prepayments	(7)	-	-	-	(7)
Loss from operations after depreciation and amortisation	579	-	(1,366)	(83)	(870)
Finance costs					(340)
Loss from ordinary activities					(1,210)
Share of results of associates	1,125	1,478			2,603
Profit from ordinary activities before taxation					1,393
Income tax expense					(657)
Profit from ordinary activities after taxation					736
Minority interests					155
Net profit for the period attributable to shareholders of the Company					891

BUSINESS SEGMENTS**(S\$'000)**

	Power Plants	Power Related Technology	Investment Holding and Others	Eliminations	Consolidated Total
Revenue and expenses					
2002					
Total revenue from external customers	37,328	-	2,133	(2,087)	37,374
Profit from operations before depreciation and amortisation	881	-	1,286	(2,087)	80
Depreciation	(2,118)	-	(50)	-	(2,168)
Amortisation of leasehold prepayments	(7)	-	-	-	(7)
Loss from operations after depreciation and amortisation	(1,244)	-	1,236	(2,087)	(2,095)
Finance costs					(345)
Loss from ordinary activities					(2,440)
Share of results of associates	1,118	1,510			2,628
Profit from ordinary activities before taxation					188
Income tax expense					(202)
Loss from ordinary activities after taxation					(14)
Minority interests					1,078
Net profit for the period attributable to shareholders of the Company					1,064

BUSINESS SEGMENTS

(S\$'000)	Investment				Consolidated Total
	Power Plants	Power Related Technology	Holding and Others	Eliminations	
Assets and Liabilities					
2003					
Segment assets	92,259	-	24,640	(19,021)	97,878
Interests in associates	13,536	12,924	-	-	26,460
Total assets	<u>105,795</u>	<u>12,924</u>	<u>24,640</u>	<u>(19,021)</u>	<u>124,338</u>
Segment liabilities	<u>33,807</u>	-	1,234	(2,832)	32,209
Unallocated liabilities					
- borrowing					14,399
- tax					850
Total liabilities					<u>47,458</u>
Capital expenditure	<u>3,780</u>	-	-	-	<u>3,780</u>
2002					
Segment assets	81,700	-	27,820	(23,573)	85,947
Interests in associates	10,220	14,667	-	-	24,887
Total assets	<u>91,920</u>	<u>14,667</u>	<u>27,820</u>	<u>(23,573)</u>	<u>110,834</u>
Segment liabilities	<u>30,258</u>	-	410	(7,209)	23,459
Unallocated liabilities					
- borrowing					8,450
- tax					908
- others					150
Total liabilities					<u>32,967</u>
Capital expenditure	<u>3,070</u>	-	160	-	<u>3,230</u>

GEOGRAPHICAL SEGMENTS

The Group operates predominantly in the People's Republic of China ("PRC").

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to note 8.

15. A breakdown of sales.

	Group		
	S\$'000		%
	6 months to 31/12/2003	6 months to 31/12/2002	Increase / (Decrease)
Revenue reported for the period	39,573	37,374	5.9
Operating profit/(loss) after tax before deducting minority interests reported for the period	736	(14)	n.m.

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest

full year and its previous full year.

Total Annual Dividend (*Refer to Para 16 of Appendix 7.2 for the required details*)

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary	801	1,602
Preference	0	0
Total:	801	1,602

The total annual dividend of S\$801,000 for the latest full year was for the six months period from 1 July 2003 to 31 December 2003.

BY ORDER OF THE BOARD

PANG HIN LONG
COMPANY SECRETARY
26/02/2004