BALANCE SHEET

As at 31 December

| | | 2003 | 2002 |
|---|------|--------|--------|
| | Note | HK\$'m | HK\$'m |
| ASSETS | | | |
| Cash and short-term funds | | 184 | _ |
| Investment in subsidiaries | 24 | 52,864 | 52,864 |
| Other assets | | 3,875 | 2,593 |
| | | 56,923 | 55,457 |
| LIABILITIES | | | |
| Other accounts and provisions | | 1 | 10 |
| CAPITAL RESOURCES | | | |
| Share capital | 32 | 52,864 | 52,864 |
| Retained earnings | | 4,058 | 2,583 |
| Shareholders' funds | | 56,922 | 55,447 |
| Total liabilities and capital resources | | 56,923 | 55,457 |

Approved by the Board of Directors on 22 March 2004 and signed on behalf of the Board by:

XIAO Gang Director **HE Guangbei** Director