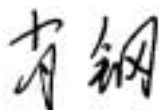


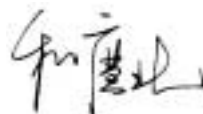
Balance Sheet

	Note	At 30 June 2003 HK\$'m	At 31 December 2002 HK\$'m
ASSETS			
Cash and short-term funds		310	—
Investment in subsidiaries	24	52,864	52,864
Other assets		1,938	2,593
		55,112	55,457
LIABILITIES			
Other accounts and provisions		—	10
CAPITAL RESOURCES			
Share capital	32	52,864	52,864
Retained earnings		2,248	2,583
Shareholders' funds		55,112	55,447
Total liabilities and capital resources		55,112	55,457

Approved by the Board of Directors on 5 September 2003 and signed on behalf of the Board by:



XIAO Gang
Director



HE Guangbei
Director