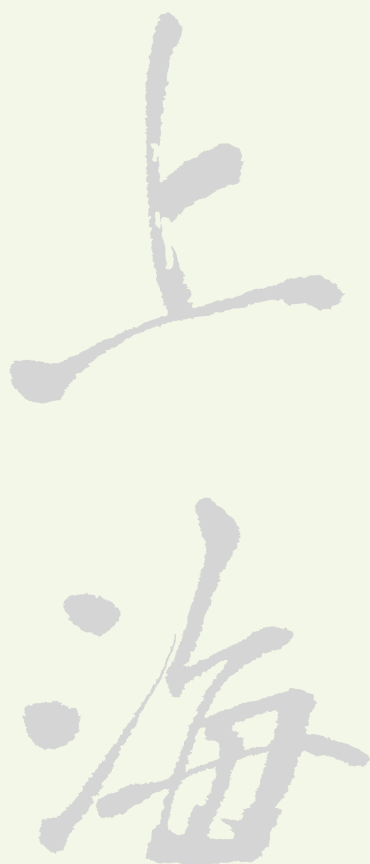


**SHANGHAI INTERNATIONAL
SHANGHAI GROWTH INVESTMENT LIMITED**

(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)

ANNUAL REPORT 2002



INVESTMENT MANAGER
SHANGHAI INTERNATIONAL ASSET MANAGEMENT (H.K.) CO., LTD.