

BALANCE SHEET

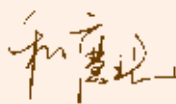
As at 31 December

	Note	2003 HK\$'m	2002 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