

Balance Sheet

as at 31 December 2003

| | Note | 2003 HK\$M | 2002 HK\$M |
|---|------|---------------|---------------|
| Capital employed | | | |
| Fixed assets | 16 | 6 | 8 |
| Investments in subsidiary companies | 18 | 34,829 | 34,132 |
| Employee retirement benefit plan assets | | – | 29 |
| | | 34,835 | 34,169 |
| Current assets | | | |
| Bank balances and cash | | 21 | 25 |
| Trade and other receivables | 24 | 8 | 7 |
| | | 29 | 32 |
| Current liabilities | | | |
| Bank loans | 28 | – | (11) |
| Trade and other payables | 26 | (78) | (61) |
| | | (78) | (72) |
| Net current liabilities | | (49) | (40) |
| Total assets less current liabilities | | 34,786 | 34,129 |
| Represented by | | | |
| Share capital | 27 | 12,041 | 12,041 |
| Share premium | | 1,164 | 1,164 |
| Reserves | | 16,999 | 17,040 |
| Proposed dividends | | 1,806 | 1,782 |
| Shareholders' funds | | 32,010 | 32,027 |
| Long-term loans | 28 | 2,776 | 2,102 |
| | | 34,786 | 34,129 |



W.E. Mocatta
Vice Chairman



Andrew Brandler
Group Managing Director



Peter P. W. Tse
Group Executive Director &
Chief Financial Officer

Hong Kong, 25 February 2004