

Balance Sheet

As at December 31, 2003

In HK\$ million	Note(s)	2003	2002
ASSETS AND LIABILITIES			
Non-current assets			
Investment in subsidiaries	22	24,054	26,317
Loan due from a jointly controlled company	3(c) & 23	–	–
Other non-current assets		319	105
		24,373	26,422
Current assets			
Accounts receivable, prepayments, deposits and other current assets		103	52
Amounts due from a related company	3(d)	62	22
Cash and cash equivalents		1,877	3,499
		2,042	3,573
Current liabilities			
Accruals, other payables and deferred income	36(a)	(66)	(47)
		(66)	(47)
Net current assets		1,976	3,526
Total assets less current liabilities		26,349	29,948
Non-current liabilities			
Long-term liabilities	27	(3,443)	(1,519)
Other long-term liabilities		(69)	–
		(3,512)	(1,519)
Net assets		22,837	28,429
REPRESENTING:			
Share capital	29	1,343	1,164
Reserves	32	21,494	27,265
Shareholders' funds		22,837	28,429

Approved by the Board of Directors on March 4, 2004 and signed on behalf of the Board by

Alexander Anthony Arena
Director

Yuen Tin Fan, Francis
Director