

# Balance Sheets

as at 31st December

HK\$ million	Notes	Group		Company	
		2003	Restated 2002	2003	2002
Property, plant and equipment	12	1,804	1,992	2	4
Interests in subsidiaries	13	–	–	28,573	28,421
Interests in associates	14	23,681	22,213	–	–
Interests in jointly controlled entities	15	4,836	4,538	–	–
Interests in infrastructure project investments	16	1,948	2,465	–	–
Investments in securities	17	2,091	803	–	–
Other non-current assets	18	36	43	–	–
<b>Total non-current assets</b>		<b>34,396</b>	<b>32,054</b>	<b>28,575</b>	<b>28,425</b>
Inventories	19	164	188	–	–
Retention receivables		21	20	–	–
Debtors and prepayments	20	649	722	7	7
Dividend receivable		–	–	1,709	1,682
Bank balances and deposits		7,243	7,191	4	4
<b>Total current assets</b>		<b>8,077</b>	<b>8,121</b>	<b>1,720</b>	<b>1,693</b>
Bank loans	21	1,258	2,269	–	–
Creditors and accruals	22	642	571	159	152
Taxation		109	99	–	–
<b>Total current liabilities</b>		<b>2,009</b>	<b>2,939</b>	<b>159</b>	<b>152</b>
<b>Net current assets</b>		<b>6,068</b>	<b>5,182</b>	<b>1,561</b>	<b>1,541</b>
<b>Total assets less current liabilities</b>		<b>40,464</b>	<b>37,236</b>	<b>30,136</b>	<b>29,966</b>
Bank and other loans	21	11,079	10,376	–	–
Deferred tax liabilities	23	151	111	–	–
<b>Total non-current liabilities</b>		<b>11,230</b>	<b>10,487</b>	<b>–</b>	<b>–</b>
<b>Minority interests</b>		<b>209</b>	<b>219</b>	<b>–</b>	<b>–</b>
<b>Net assets</b>		<b>29,025</b>	<b>26,530</b>	<b>30,136</b>	<b>29,966</b>
Representing:					
Share capital	24	2,254	2,254	2,254	2,254
Reserves	25	26,771	24,276	27,882	27,712
<b>Capital and reserves</b>		<b>29,025</b>	<b>26,530</b>	<b>30,136</b>	<b>29,966</b>

**LI TZAR KUOI, VICTOR**

Director

**IP TAK CHUEN, EDMOND**

Director

9th March, 2004