

CONSOLIDATED BALANCE SHEET

As at 31st December, 2003

	<i>Note</i>	2003 HK\$ Million	2002 HK\$ Million Restated
ASSETS			
Non-current assets			
Fixed assets	10	2,541.8	2,404.6
Interest in associates	12	387.9	884.2
Investment securities	13	550.0	523.0
Employee benefits	14	8.6	9.3
		<u>3,488.3</u>	<u>3,821.1</u>
Current assets			
Inventories		3.5	3.7
Debtors	15	32.1	24.8
Cash and cash equivalents		1,277.4	572.8
		<u>1,313.0</u>	<u>601.3</u>
Current liabilities			
Creditors	16	67.6	72.4
Taxation		8.9	5.2
		<u>76.5</u>	<u>77.6</u>
Net current assets		<u>1,236.5</u>	<u>523.7</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,724.8</u>	<u>4,344.8</u>
EQUITY AND NON-CURRENT LIABILITIES			
Capital and reserves			
Share capital	17	157.5	157.5
Reserves	18	4,529.1	4,082.2
		<u>4,686.6</u>	<u>4,239.7</u>
Non-current liabilities			
Deferred income	19	25.3	95.8
Deferred tax liabilities	20	12.9	9.3
		<u>38.2</u>	<u>105.1</u>
TOTAL EQUITY AND NON-CURRENT LIABILITIES		<u>4,724.8</u>	<u>4,344.8</u>

The notes on pages 25 to 63 form part of these accounts.

Gonzaga W. J. Li
Chairman

Paul Y. C. Tsui
Director