

COMPANY BALANCE SHEET

As at 31st December, 2003

	<i>Note</i>	2003 HK\$ Million	2002 HK\$ Million
ASSETS			
Non-current asset			
Interest in associates	12	<u>366.4</u>	<u>863.3</u>
Current assets			
Amounts due from subsidiaries	11	46.9	80.7
Debtors	15	0.3	0.3
Cash and cash equivalents		<u>1,275.8</u>	<u>570.0</u>
		<u>1,323.0</u>	<u>651.0</u>
Current liabilities			
Amounts due to subsidiaries	11	757.8	621.0
Creditors	16	1.1	2.0
Taxation		<u>5.3</u>	<u>1.9</u>
		<u>764.2</u>	<u>624.9</u>
Net current assets		<u>558.8</u>	<u>26.1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>925.2</u>	<u>889.4</u>
EQUITY AND NON-CURRENT LIABILITIES			
Capital and reserves			
Share capital	17	157.5	157.5
Reserves	18	<u>742.4</u>	<u>636.1</u>
		899.9	793.6
Non-current liabilities			
Deferred income	19	<u>25.3</u>	<u>95.8</u>
TOTAL EQUITY AND NON-CURRENT LIABILITIES		<u>925.2</u>	<u>889.4</u>

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

Gonzaga W. J. Li
Chairman

Paul Y. C. Tsui
Director