

COMPANY BALANCE SHEET

At 31 March 2004

	Note	2004 HK\$ Million	2003 HK\$ Million
Non-current assets			
Subsidiaries	13	4,475.8	4,958.4
Current assets			
Trade and other receivables		0.4	0.5
Current liabilities			
Bank loans and overdrafts	20	–	475.0
Trade and other payables		4.8	5.9
		4.8	480.9
Net current liabilities		(4.4)	(480.4)
Total assets less current liabilities		4,471.4	4,478.0
Capital and reserves			
Share capital	22	1,015.9	1,015.9
Reserves	23	3,455.5	3,462.1
Total equity		4,471.4	4,478.0

The notes on pages 39 to 74 form part of these accounts.

Peter K C Woo
Chairman

Paul Y C Tsui
Executive Director