

# Balance Sheets

as at 31st December

HK\$ million	Notes	Group		Company	
		2004	2003	2004	2003
Property, plant and equipment	12	2,247	1,804	1	2
Interests in subsidiaries	13	–	–	28,720	28,573
Interests in associates	14	25,657	23,681	–	–
Interests in jointly controlled entities	15	4,801	4,836	–	–
Interests in infrastructure project investments	16	1,855	1,948	–	–
Investments in securities	17	1,188	2,091	–	–
Other non-current assets	18	271	36	–	–
<b>Total non-current assets</b>		<b>36,019</b>	<b>34,396</b>	<b>28,721</b>	<b>28,575</b>
Inventories	19	163	164	–	–
Debtors and prepayments	20	878	670	8	7
Dividend receivable		–	–	1,899	1,709
Bank balances and deposits		9,029	7,243	4	4
<b>Total current assets</b>		<b>10,070</b>	<b>8,077</b>	<b>1,911</b>	<b>1,720</b>
Bank and other loans	21	371	1,258	–	–
Creditors and accruals	22	839	642	229	159
Taxation		104	109	–	–
<b>Total current liabilities</b>		<b>1,314</b>	<b>2,009</b>	<b>229</b>	<b>159</b>
<b>Net current assets</b>		<b>8,756</b>	<b>6,068</b>	<b>1,682</b>	<b>1,561</b>
<b>Total assets less current liabilities</b>		<b>44,775</b>	<b>40,464</b>	<b>30,403</b>	<b>30,136</b>
Bank and other loans	21	13,040	11,079	–	–
Deferred tax liabilities	23	344	151	–	–
Other non-current liabilities	24(c)	15	–	–	–
<b>Total non-current liabilities</b>		<b>13,399</b>	<b>11,230</b>	<b>–</b>	<b>–</b>
<b>Minority interests</b>		<b>206</b>	<b>209</b>	<b>–</b>	<b>–</b>
<b>Net assets</b>		<b>31,170</b>	<b>29,025</b>	<b>30,403</b>	<b>30,136</b>
Representing:					
Share capital	25	2,254	2,254	2,254	2,254
Reserves	26	28,916	26,771	28,149	27,882
<b>Capital and reserves</b>		<b>31,170</b>	<b>29,025</b>	<b>30,403</b>	<b>30,136</b>

LI TZAR KUOI, VICTOR

Director

IP TAK CHUEN, EDMOND

Director

17th March, 2005