

Consolidated Balance Sheet

At 31st December 2004

Note	2004 HK\$M	2003 HK\$M
ASSETS AND LIABILITIES		
Non-current assets		
12	82,309	65,473
14	3,662	4,311
15	18,770	17,677
16	313	324
	76	126
23	15	12
24	163	154
	105,308	88,077
Current assets		
17	874	1,822
18	1,236	861
19	2,059	2,457
	–	32
	1,500	374
	5,669	5,546
Current liabilities		
20	6,180	8,205
	223	281
	2,635	1,885
22	11	2,821
	9,049	13,192
	(3,380)	(7,646)
	101,928	80,431
Net current liabilities		
Total assets less current liabilities		
Non-current liabilities		
21	4,642	4,642
22	2,593	1,325
23	911	891
	111	127
24	132	139
	8,389	7,124
	6,544	5,231
Minority interests		
	86,995	68,076
NET ASSETS		
CAPITAL AND RESERVES		
25	919	919
26	86,076	67,157
	86,995	68,076
SHAREHOLDERS' FUNDS		

D M Turnbull
Clement K M Kwok

Directors

Hong Kong, 10th March 2005