

Company Balance Sheet

At 31st December 2004

Note	2004 HK\$M	2003 HK\$M
ASSETS AND LIABILITIES		
Non-current assets		
12	244	254
13	9,363	10,821
14	504	535
15	2,484	2,243
16	1	2
	–	1
24	92	90
	12,688	13,946
Current assets		
19	309	166
	3	3
	312	169
Current liabilities		
20	205	106
	2	2
22	–	2,321
	207	2,429
	105	(2,260)
	12,793	11,686
Non-current liabilities		
23	27	28
	12,766	11,658
NET ASSETS		
CAPITAL AND RESERVES		
25	919	919
26	11,847	10,739
	12,766	11,658
SHAREHOLDERS' FUNDS		

D M Turnbull

Clement K M Kwok

Directors

Hong Kong, 10th March 2005