

PARENT COMPANY BALANCE SHEET (HK\$m)

	Note	At 31 December	
		2003	2002
Non-current assets			
Interests in subsidiary companies	11	9,489	8,386
Interests in associated company	12	50	24
		9,539	8,410
Current assets			
Debtors and payments in advance	16	8	6
Tax recoverable	14.A	-	1
Cash and bank balances		5	4
		13	11
Current liabilities			
Creditors	17	(6)	(10)
Current taxation	14.A	(6)	-
		(12)	(10)
Net current assets			
		1	1
Net assets			
		9,540	8,411
Capital and reserves			
Share capital	20	701	584
Reserves	21	8,839	7,827
		9,540	8,411

Approved by the Board of Directors on 26 February 2004
and signed on its behalf by:

The Hon. Michael D Kadoorie, Clement K M Kwok, C Mark Broadley, *directors*