

Balance Sheet

as at 31 December 2004

	Note	2004 HK\$M	2003 HK\$M
Capital employed			
Fixed assets	16	10	6
Investments in subsidiary companies	18	35,557	34,829
		35,567	34,835
Current assets			
Bank balances and cash		17	21
Trade and other receivables	22	9	8
		26	29
Current liabilities			
Trade and other payables	24	(84)	(78)
Net current liabilities		(58)	(49)
Total assets less current liabilities		35,509	34,786
Represented by			
Share capital	25	12,041	12,041
Share premium		1,164	1,164
Reserves		17,979	16,999
Proposed dividends		2,119	1,806
Shareholders' funds		33,303	32,010
Long-term loans	26	2,206	2,776
		35,509	34,786



The Hon. Michael D. Kadoorie
Chairman



Andrew Brandler
Group Managing Director &
Chief Executive Officer



Peter P. W. Tse
Group Executive Director &
Chief Financial Officer

Hong Kong, 28 February 2005