## **Company Balance Sheet**

## At 31st December 2004

Note		2004 HK\$M	2003 HK\$M
	ASSETS AND LIABILITIES		
	Non-current assets		
12	Fixed assets	244	254
13	Subsidiary companies	9,363	10,821
14	Jointly controlled companies	504	535
15	Associated companies	2,484	2,243
16	Investment securities and long-term receivables	1	2
	Deferred expenditure	_	1
24	Retirement benefit assets	92	90
		12,688	13,946
	Current assets		
19	Trade and other receivables	309	166
	Short-term deposits and bank balances	3	3
		312	169
	Current liabilities		
20	Trade and other payables	205	106
	Taxation	2	2
22	Long-term loans and bonds due within one year	_	2,321
		207	2,429
	Net current assets/(liabilities)	105	(2,260)
	Total assets less current liabilities	12,793	11,686
	Non-current liabilities	,	
23	Deferred tax liabilities	27	28
	NET ASSETS	12,766	11,658
	CAPITAL AND RESERVES		
25	Share capital	919	919
26	Reserves	11,847	10,739
	SHAREHOLDERS' FUNDS	12,766	11,658

## D M Turnbull

Clement K M Kwok

Directors

Hong Kong, 10th March 2005