CONSOLIDATED BALANCE SHEET

As at June 30, 2003

Non-current assets Fixed assets Investment properties 16,738 16,671		Note		Unaudited 30/06/2003 HK\$ Million		Restated 31/12/2002 HK\$ Million
Investment properties	Non-current assets					
Other properties, plant and equipment 16,738 16,671 Goodwill 386 397 Long term deposits 156 156 Interest in associates 2,643 3,367 Long term investments 1,170 1,178 Deferred debtors 447 459 Deferred items 450 468 Current assets Inventories 2,802 2,885 Trade and other receivables 10 883 1,017 Pledged deposits - 293 Listed debt securities - 293 Listed debt securities - 525 Deposits and cash 1,500 1,225 Current liabilities Trade and other payables 11 (3,964) (4,768) Short term loans and overdrafts (4,228) (6,272) Taxation (647) (380) (8,839) (11,420) Net current liabilities (3,654) (5,475) Total assets less current	Fixed assets					
16,738 16,671 16,738 16,671 16,738 16,671 16,738 16,671 16,738 16,671 16,738 16,671 16,738 16,671 16,738 16,671 16,738 16,671 16,738 16,671 16,738 16,671 16,738 16,671 16,738 16,671 16,738 16,671 16,738 15,671 1	Investment properties			52,385		52,373
Goodwill 386 397						
Goodwill 386 397 Long term deposits 156 156 Interest in associates 2,643 3,367 Long term investments 1,170 1,178 Deferred debtors 447 459 Deferred items 450 468 Current assets Inventories 2,802 2,885 Trade and other receivables 10 883 1,017 Pledged deposits - 293 2,885 Listed debt securities - 525 5,25 Deposits and cash 1,500 1,225 1,225 Current liabilities Trade and other payables 11 (3,964) (4,768) 5,945 Current liabilities (4,228) (6,272) 6,272 Taxation (647) (380) (11,420) Net current liabilities (3,654) (5,475)	and equipment			16,738		16,671
Goodwill 386 397 Long term deposits 156 156 Interest in associates 2,643 3,367 Long term investments 1,170 1,178 Deferred debtors 447 459 Deferred items 450 468 Current assets Inventories 2,802 2,885 Trade and other receivables 10 883 1,017 Pledged deposits - 293 2,885 Listed debt securities - 525 5,25 Deposits and cash 1,500 1,225 1,225 Current liabilities Trade and other payables 11 (3,964) (4,768) 5,945 Current liabilities (4,228) (6,272) 6,272 Taxation (647) (380) (11,420) Net current liabilities (3,654) (5,475)				69,123		69,044
Interest in associates	Goodwill					
Interest in associates	Long term deposits			156		156
Deferred debtors				2,643		3,367
Deferred items	Long term investments					
74,375 75,069 Current assets Inventories 2,802 2,885 Trade and other receivables 10 883 1,017 Pledged deposits - 293 Listed debt securities - 525 Deposits and cash 1,500 1,225 Current liabilities Trade and other payables 11 (3,964) (4,768) Short term loans and overdrafts (4,228) (6,272) Taxation (647) (380) (8,839) (11,420) Net current liabilities (3,654) (5,475)	•			447		459
Current assets Inventories 2,802 2,885 Trade and other receivables 10 883 1,017 Pledged deposits - 293 Listed debt securities - 525 Deposits and cash 1,500 1,225 Current liabilities Trade and other payables 11 (3,964) (4,768) Short term loans and overdrafts (4,228) (6,272) Taxation (647) (380) (8,839) (11,420) Net current liabilities (3,654) (5,475)	Deferred items			450		468
Inventories				74,375		75,069
Inventories	Current assets					
Trade and other receivables 10 883 1,017 Pledged deposits - 293 Listed debt securities - 525 Deposits and cash 1,500 1,225 Current liabilities Trade and other payables 11 (3,964) (4,768) Short term loans and overdrafts (4,228) (6,272) Taxation (647) (380) (8,839) (11,420) Net current liabilities (3,654) (5,475)			2 802		2 885	
Pledged deposits - 293 Listed debt securities - 525 Deposits and cash 1,500 1,225 5,185 5,945 Current liabilities Trade and other payables 11 (3,964) (4,768) Short term loans and overdrafts (4,228) (6,272) Taxation (647) (380) (8,839) (11,420) Net current liabilities (3,654) (5,475) Total assets less current		10				
Listed debt securities - 525 Deposits and cash 1,500 1,225 5,185 5,945 Current liabilities Trade and other payables 11 (3,964) (4,768) Short term loans and overdrafts (4,228) (6,272) Taxation (647) (380) (8,839) (11,420) Net current liabilities (3,654) (5,475)		10	_		,	
Deposits and cash 1,500 1,225 5,185 5,945 Current liabilities Trade and other payables 11 (3,964) (4,768) Short term loans and overdrafts (4,228) (6,272) Taxation (647) (380) (8,839) (11,420) Net current liabilities (3,654) (5,475)			_			
Current liabilities Trade and other payables 11 (3,964) (4,768) Short term loans and overdrafts (4,228) (6,272) Taxation (647) (380) (8,839) (11,420) Net current liabilities (3,654) (5,475) Total assets less current			1,500			
Current liabilities Trade and other payables 11 (3,964) (4,768) Short term loans and overdrafts (4,228) (6,272) Taxation (647) (380) (8,839) (11,420) Net current liabilities (3,654) (5,475) Total assets less current			E 10E			
Trade and other payables 11 (3,964) (4,768) Short term loans and overdrafts (4,228) (6,272) Taxation (647) (380) (8,839) (11,420) Net current liabilities (3,654) (5,475) Total assets less current			5,165		3,943	
Trade and other payables 11 (3,964) (4,768) Short term loans and overdrafts (4,228) (6,272) Taxation (647) (380) (8,839) (11,420) Net current liabilities (3,654) (5,475) Total assets less current	Current liabilities					
overdrafts (4,228) (6,272) Taxation (647) (380) (8,839) (11,420) Net current liabilities (3,654) (5,475) Total assets less current	Trade and other payables	11	(3,964)		(4,768)	
Taxation (647) (380) (8,839) (11,420) Net current liabilities (3,654) (5,475) Total assets less current			4			
(8,839) (11,420) Net current liabilities (3,654) (5,475) Total assets less current						
Net current liabilities (3,654) (5,475) Total assets less current	Taxation		(647)		(380)	
Total assets less current			(8,839)		(11,420)	
	Net current liabilities			(3,654)		(5,475)
	Total assets loss surrent					
				70,721		69,594

CONSOLIDATED BALANCE SHEET (Continued)

As at June 30, 2003

			Unaudited		Restated
			30/06/2003		31/12/2002
	Note		HK\$ Million		HK\$ Million
Capital and reserves					
Share capital	12	2,447		2,447	
Reserves	13	45,970		45,287	
			48,417		47,734
Minority interests			3,631		3,681
Non-current liabilities					
Long term loans		16,805		16,381	
Deferred taxation		1,590		1,516	
Other deferred liabilities	3	278		282	
			18,673		18,179
Total equity and non-cur	rent				
liabilities			70,721		69,594