

## CONSOLIDATED BALANCE SHEET

As at 30th June 2003 (Expressed in millions of Hong Kong dollars)

	Note	2003	2002
<b>Non-current assets</b>			
Fixed assets	13	<b>86,322</b>	90,989
Associates	15	<b>3,301</b>	5,106
Jointly controlled entities	16	<b>19,522</b>	19,846
Long-term investments	17	<b>4,970</b>	3,189
Loans receivable		<b>1,746</b>	1,472
Land pending development		<b>11,661</b>	13,257
		<b>127,522</b>	133,859
<b>Current assets</b>			
Stocks	18	<b>20,273</b>	25,200
Trade and other receivables	19	<b>3,241</b>	6,298
Short-term investments	20	<b>852</b>	364
Bank balances and deposits	21	<b>8,891</b>	8,272
		<b>33,257</b>	40,134
<b>Current liabilities</b>			
Bank and other borrowings	22	<b>(934)</b>	(3,828)
Trade and other payables	23	<b>(8,066)</b>	(8,272)
Deposits received on sale of properties		<b>(1,899)</b>	(4,500)
Taxation		<b>(2,903)</b>	(2,718)
		<b>(13,802)</b>	(19,318)
<b>Net current assets</b>		<b>19,455</b>	20,816
<b>Total assets less current liabilities</b>		<b>146,977</b>	154,675
<b>Non-current liabilities</b>			
Bank and other borrowings	24	<b>(21,193)</b>	(24,501)
<b>Minority interests</b>	25	<b>(4,063)</b>	(1,576)
<b>NET ASSETS</b>		<b>121,721</b>	128,598
<b>CAPITAL AND RESERVES</b>			
Share capital	26	<b>1,201</b>	1,201
Share premium and reserves	28	<b>118,119</b>	123,555
Proposed final dividend		<b>2,401</b>	2,401
Proposed special cash dividend		<b>–</b>	1,441
<b>SHAREHOLDERS' FUNDS</b>		<b>121,721</b>	128,598

Directors:

**Walter P.S. Kwok**

**Raymond P.L. Kwok**