

CONSOLIDATED BALANCE SHEET

As at 31st December, 2003

	Note	2003 \$ Million	2002 (Restated) \$ Million
Non-current assets			
Fixed assets	(7)	17,217	19,016
Associates	(9)	127,241	123,780
Jointly controlled entities	(10)	22,576	25,857
Investments in securities	(11)	7,231	4,960
Long term loans		929	542
Deferred tax assets	(16)	-	44
		175,194	174,199
Current assets			
Investments in securities	(11)	3,659	900
Stock of properties	(12)	13,891	20,177
Debtors, deposits and prepayments	(13)	2,060	1,428
Bank balances and deposits		5,182	2,156
		24,792	24,661
Current liabilities			
Bank and other loans	(14)	1,585	2,618
Creditors and accruals	(15)	2,210	3,159
Provision for taxation		562	525
		20,435	18,359
Net current assets			
		195,629	192,558
Non-current liabilities			
Bank and other loans	(14)	16,357	19,255
Deferred tax liabilities	(16)	319	272
		16,676	19,527
Minority interests			
		4,110	4,483
Total net assets			
		174,843	168,548
Representing:			
Share capital	(17)	1,158	1,158
Share premium		9,331	9,331
Reserves	(18)	2,291	2,105
Retained profits	(19)	159,052	153,128
Proposed final dividend		3,011	2,826
Total shareholders' funds			
		174,843	168,548

Directors
Li Ka-shing
Ip Tak Chuen, Edmond

