

Consolidated Balance Sheet

At December 31, 2003

	Note	2003 HK\$ Million	2002 HK\$ Million (Restated)
Non-current assets			
Fixed assets			
Investment properties		54,580	52,373
Other properties, plant and equipment		16,540	16,671
	12	71,120	69,044
Goodwill	14	347	397
Long term deposits	15	156	156
Interest in associates	16	2,075	3,367
Long term investments	17	1,392	1,178
Deferred debtors	18	439	459
Deferred items	19	432	468
Deferred tax assets	27(a)	112	108
		76,073	75,177
Current assets			
Inventories	20	2,695	2,885
Trade and other receivables	21	882	1,017
Listed debt securities		–	525
Pledged deposits		–	293
Deposits and cash		1,512	1,225
		5,089	5,945
Current liabilities			
Trade and other payables	22	(4,193)	(4,768)
Short term loans and overdrafts	23	(6,329)	(6,272)
Taxation payable	7(e)	(638)	(380)
		(11,160)	(11,420)
Net current liabilities			
		(6,071)	(5,475)
Total assets less current liabilities			
		70,002	69,702
Capital and reserves			
Share capital	24	2,447	2,447
Reserves	25	49,181	45,287
Shareholders' equity			
		51,628	47,734
Minority interests			
		4,021	3,681
Non-current liabilities			
Long term loans	26	12,345	16,381
Deferred taxation	27(a)	1,748	1,614
Other deferred liabilities	28	260	292
		14,353	18,287
Total equity and non-current liabilities			
		70,002	69,702

The notes on pages 68 to 109 form part of these accounts.

Peter K C Woo
Chairman

Quinn Y K Law
Director