

Consolidated Balance Sheet

As at June 30, 2004

	Note	Unaudited 30/06/2004 HK\$ Million	Audited 31/12/2003 HK\$ Million
Non-current assets			
Fixed assets			
Investment properties		54,606	54,580
Other properties, plant and equipment		16,645	16,540
		<u>71,251</u>	71,120
Goodwill		322	347
Long term deposits		156	156
Interest in associates		1,405	2,075
Long term investments		1,251	1,392
Deferred debtors		431	439
Deferred items		401	432
Deferred tax assets		112	112
		<u>75,329</u>	76,073
Current assets			
Inventories		2,701	2,695
Trade and other receivables	8	1,014	882
Deposits and cash		2,023	1,512
		<u>5,738</u>	5,089
Current liabilities			
Trade and other payables	9	(4,013)	(4,193)
Short term loans and overdrafts		(4,299)	(6,329)
Taxation payable		(848)	(638)
		<u>(9,160)</u>	(11,160)
Net current liabilities		<u>(3,422)</u>	(6,071)
Total assets less current liabilities		<u>71,907</u>	70,002

Consolidated Balance Sheet (Continued)

As at June 30, 2004

	Note	Unaudited 30/06/2004 HK\$ Million	Audited 31/12/2003 HK\$ Million
Capital and reserves			
Share capital	10	2,447	2,447
Reserves	11	<u>50,083</u>	<u>49,181</u>
		52,530	51,628
Minority interests			
		4,023	4,021
Non-current liabilities			
Long term loans		13,295	12,345
Deferred taxation		1,804	1,748
Other deferred liabilities		<u>255</u>	<u>260</u>
		15,354	<u>14,353</u>
Total equity and non-current liabilities			
		<u>71,907</u>	<u>70,002</u>