

CONSOLIDATED BALANCE SHEET

As at 30th June 2004 (Expressed in millions of Hong Kong dollars)

	Notes	2004	(Restated) 2003
Non-current assets			
Fixed assets	12	98,839	86,322
Associates	14	2,581	3,107
Jointly controlled entities	15	18,472	19,513
Long-term investments	16	6,617	4,970
Loans receivable		1,545	1,746
Land pending development		10,415	11,661
		138,469	127,319
Current assets			
Stocks	17	20,153	20,273
Trade and other receivables	18	4,681	3,241
Short-term investments	19	1,318	852
Bank balances and deposits	20	7,207	8,891
		33,359	33,257
Current liabilities			
Bank and other borrowings	21	(1,078)	(934)
Trade and other payables	22	(8,559)	(8,066)
Deposits received on sale of properties		(777)	(1,899)
Taxation		(2,971)	(2,903)
		(13,385)	(13,802)
Net current assets		19,974	19,455
Total assets less current liabilities		158,443	146,774
Non-current liabilities			
Bank and other borrowings	23	(18,870)	(21,193)
Deferred taxation	24	(1,393)	(914)
		(20,263)	(22,107)
Minority interests	25	(2,941)	(4,016)
NET ASSETS		135,239	120,651
CAPITAL AND RESERVES			
Share capital	26	1,201	1,201
Share premium and reserves	28	131,517	117,049
Proposed final dividend		2,521	2,401
SHAREHOLDERS' FUNDS		135,239	120,651

Directors:

Walter P.S. Kwok

Raymond P.L. Kwok