

# Consolidated Balance Sheet

As at 31st December 2003 (Expressed in millions of Hong Kong dollars)

		(Unaudited) 31st December	(Restated) 30th June
	Note	2003	2003
<b>Non-current assets</b>			
Fixed assets	8	86,604	86,322
Associates		2,990	3,107
Jointly controlled entities		17,616	19,513
Long-term investments	9	7,642	4,970
Loans receivable		1,708	1,746
Land pending development		11,303	11,661
		<b>127,863</b>	<b>127,319</b>
<b>Current assets</b>			
Stocks		20,242	20,273
Trade and other receivables	10	3,278	3,241
Short-term investments		1,322	852
Bank balances and deposits		7,898	8,891
		<b>32,740</b>	<b>33,257</b>
<b>Current liabilities</b>			
Bank and other borrowings		(1,878)	(934)
Trade and other payables	11	(8,082)	(8,066)
Deposits received on sale of properties		(2,778)	(1,899)
Taxation		(2,610)	(2,903)
		<b>(15,348)</b>	<b>(13,802)</b>
<b>Net current assets</b>		<b>17,392</b>	<b>19,455</b>
<b>Total assets less current liabilities</b>		<b>145,255</b>	<b>146,774</b>
<b>Non-current liabilities</b>			
Bank and other borrowings		(20,218)	(21,193)
Deferred tax liabilities		(1,006)	(914)
		<b>(21,224)</b>	<b>(22,107)</b>
<b>Minority interests</b>		<b>(2,925)</b>	<b>(4,016)</b>
<b>NET ASSETS</b>		<b>121,106</b>	<b>120,651</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	12	1,201	1,201
Share premium and reserves		118,464	117,049
Proposed interim dividend		1,441	-
Proposed final dividend		-	2,401
<b>SHAREHOLDERS' FUNDS</b>		<b>121,106</b>	<b>120,651</b>