

Consolidated Balance Sheet

As at 30 June 2005

(Expressed in millions of Hong Kong dollars)

	Note	2005	2004
Non-current assets			
Fixed assets	11	112,544	98,839
Associates	13	2,297	2,581
Jointly controlled entities	14	18,776	18,472
Long-term investments	15	5,971	6,617
Loans receivable	16	1,578	1,545
Land pending development		17,025	10,415
		158,191	138,469
Current assets			
Stocks	17	20,252	20,153
Trade and other receivables	18	4,556	4,681
Short-term investments	19	2,428	1,318
Bank balances and deposits	20	6,519	7,207
		33,755	33,359
Current liabilities			
Bank and other borrowings	21	(1,605)	(1,078)
Trade and other payables	22	(9,672)	(8,559)
Deposits received on sale of properties		(725)	(777)
Taxation		(3,114)	(2,971)
		(15,116)	(13,385)
Net current assets		18,639	19,974
Total assets less current liabilities		176,830	158,443
Non-current liabilities			
Bank and other borrowings	23	(21,461)	(18,870)
Deferred taxation	24	(1,604)	(1,393)
		(23,065)	(20,263)
Minority interests	25	(3,613)	(2,941)
Net assets		150,152	135,239
Capital and reserves			
Share capital	26	1,201	1,201
Share premium and reserves	28	145,349	131,517
Proposed final dividend		3,602	2,521
Shareholders' funds		150,152	135,239

Directors:

Kwok Ping-sheung, Walter

Kwok Ping-luen, Raymond