



Consolidated Balance Sheet

As at 31st December, 2003

	Notes	2003 HK\$'million	2002 HK\$'million (Restated)
NON-CURRENT ASSETS			
Fixed assets	17	7,185.5	6,769.4
Goodwill	18	260.5	–
Negative goodwill	18	(4.1)	(5.0)
Properties under development	19	7.2	16.7
Property held for future development	20	26.7	26.7
Interest in a jointly controlled entity	21	1,298.6	1,062.9
Interests in associates	22	245.3	519.9
Long term investments	23	114.1	95.3
Loans and other long term receivable	24	109.1	116.7
Deferred tax assets	25	10.4	–
Deferred expenditure		38.7	15.7
		9,292.0	8,618.3
CURRENT ASSETS			
Short term investments	23	4.0	–
Properties under development	19	–	94.4
Properties held for sale	26	215.1	194.3
Hotel and other inventories	27	23.0	24.4
Debtors, deposits and prepayments	28, 30	127.8	550.2
Pledged time deposits		25.9	43.8
Time deposits		110.9	70.2
Cash and bank balances		26.9	52.0
		533.6	1,029.3
CURRENT LIABILITIES			
Creditors and accruals	29, 30	320.9	432.4
Tax payable		16.0	32.2
Interest bearing bank and other borrowings	31	1,076.7	3,271.7
Deposits received		81.6	24.2
		1,495.2	3,760.5
NET CURRENT LIABILITIES		(961.6)	(2,731.2)
TOTAL ASSETS LESS CURRENT LIABILITIES		8,330.4	5,887.1



	Notes	2003 HK\$'million	2002 HK\$'million (Restated)
TOTAL ASSETS LESS CURRENT LIABILITIES		8,330.4	5,887.1
NON-CURRENT LIABILITIES			
Interest bearing bank and other borrowings	31	(3,546.7)	(2,034.5)
5% Convertible bonds	32	–	(50.0)
Advances from minority shareholders of subsidiary companies	33	(42.4)	(40.4)
Deferred tax liabilities	25	(64.4)	(102.2)
Other payable	34	(28.7)	–
		(3,682.2)	(2,227.1)
Minority interests		(2,362.5)	(1,598.0)
		2,285.7	2,062.0
CAPITAL AND RESERVES			
Issued capital	35	238.3	368.2
Reserves	36	2,047.4	1,693.8
		2,285.7	2,062.0

KENNETH NG KWAI KAI
Director

LO YUK SUI
Director