



# Consolidated Balance Sheet

As at 31st December, 2003

	Notes	2003 HK\$'million	2002 HK\$'million (Restated)
<b>NON-CURRENT ASSETS</b>			
Fixed assets	18	7,182.0	6,765.4
Interest in a jointly controlled entity	19	1,226.5	990.5
Interests in associates	20	20.5	21.3
Long term investments	21	42.9	30.0
Other loan	22	78.0	78.0
Deferred expenditure		38.7	15.7
Deferred tax assets	29	10.4	–
		<b>8,599.0</b>	<b>7,900.9</b>
<b>CURRENT ASSETS</b>			
Properties held for sale	23	–	28.0
Hotel and other inventories	24	21.4	22.4
Debtors, deposits and prepayments	25, 42(a)	123.8	513.5
Pledged time deposits		25.9	43.8
Time deposits		14.8	1.1
Cash and bank balances		8.4	20.2
		<b>194.3</b>	<b>629.0</b>
<b>CURRENT LIABILITIES</b>			
Creditors and accruals	26, 42(a)	198.9	247.4
Tax payable		10.1	9.6
Interest bearing bank and other borrowings	27	903.9	2,973.6
		<b>1,112.9</b>	<b>3,230.6</b>
<b>NET CURRENT LIABILITIES</b>			
		<b>(918.6)</b>	<b>(2,601.6)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<b>7,680.4</b>	<b>5,299.3</b>
<b>NON-CURRENT LIABILITIES</b>			
Interest bearing bank and other borrowings	27	(3,546.7)	(2,034.5)
Convertible bonds	28	–	(50.0)
Deferred tax liabilities	29	(64.4)	(102.2)
Other payable	30	(28.7)	–
		<b>(3,639.8)</b>	<b>(2,186.7)</b>
Minority interests		(0.1)	–
		<b>4,040.5</b>	<b>3,112.6</b>
<b>CAPITAL AND RESERVES</b>			
Issued capital	31	76.5	64.2
Reserves	32	3,964.0	3,048.4
		<b>4,040.5</b>	<b>3,112.6</b>

**KENNETH NG KWAI KAI**

Director

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Director