

CONSOLIDATED BALANCE SHEET (HK\$m)

	Note	At 31 December	
		2003	2002 (Restated)
Non-current assets			
Fixed assets	10		
Investment properties		12,377	11,798
Hotel properties		5,690	5,231
Properties under development		560	618
Other properties, plant and equipment		441	372
		19,068	18,019
Interests in associated companies	12	103	114
Investment in hotel management contract		179	185
Other investments	13	56	52
Deferred tax assets	14.B	69	88
		19,475	18,458
Current assets			
Inventories	15	72	78
Debtors and payments in advance	16	292	195
Cash and bank balances	22	217	232
		581	505
Current liabilities			
Creditors	17	(919)	(808)
Interest-bearing borrowings	18	(1,234)	(777)
Current taxation	14.A	(28)	(14)
		(2,181)	(1,599)
Net current liabilities			
		(1,600)	(1,094)
Total assets less current liabilities			
		17,875	17,364
Non-current liabilities			
Interest-bearing borrowings	18	(3,672)	(5,066)
Deferred tax liabilities	14.B	(183)	(154)
Minority interests			
	19	(579)	(567)
Net assets			
		13,441	11,577
Capital and reserves			
Share capital	20	701	584
Reserves	21	12,740	10,993
		13,441	11,577

Approved by the Board of Directors on 26 February 2004
and signed on its behalf by:

The Hon. Michael D Kadoorie, Clement K M Kwok, C Mark Broadley, *directors*