

Consolidated Balance Sheet

As at December 31, 2003

In HK\$ million	Note(s)	2003	2002
ASSETS AND LIABILITIES			
Non-current assets			
Fixed assets	18	21,540	23,280
Properties held for/under development	19	3,774	4,357
Goodwill	20	933	1,304
Intangible assets	21	1,350	1,738
Interest in jointly controlled companies	3(c) & 23	33	3,505
Interest in associates	24	488	1,127
Investments	25	638	908
Net lease payments receivable	35	377	475
Other non-current assets		390	467
		29,523	37,161
Current assets			
Properties under development	19	297	–
Properties held for sale	26(a)	–	2
Sales proceeds held in stakeholders' accounts	26(b)	2,402	–
Restricted cash	26(c)	2,701	720
Prepayments, deposits and other current assets		1,653	1,355
Inventories	26(d)	537	481
Amounts due from related companies	3(d)	105	45
Other investments	26(e)	323	394
Accounts receivable, net	26(f)	1,571	1,724
Cash and cash equivalents	34(c)	5,535	7,881
		15,124	12,602
Current liabilities			
Short-term borrowings	26(g)	(160)	(154)
Accounts payable	26(h)	(1,377)	(1,160)
Accruals, other payables and deferred income	36(a)	(4,645)	(4,829)
Provisions	28	(1,870)	(70)
Amounts due to related companies	3(d)	(415)	(373)
Gross amounts due to customers for contract work	26(i)	–	(10)
Advances from customers	3(b)	(1,158)	(1,221)
Taxation		(1,074)	(1,187)
		(10,699)	(9,004)
Net current assets		4,425	3,598
Total assets less current liabilities		33,948	40,759

Consolidated Balance Sheet (continued)

As at December 31, 2003

In HK\$ million	Note	2003	2002
Non-current liabilities			
Long-term liabilities	27	(34,506)	(41,366)
Amounts due to minority shareholders of subsidiaries		(11)	(11)
Deferred taxation	33(a)	(3,026)	(3,165)
Deferred income	36(a)	(14)	(19)
Defined benefit liability	30(a)	(446)	(586)
Provisions	28	(1,941)	–
Other long-term liabilities	27(b)	(1,540)	(1,120)
		(41,484)	(46,267)
Net liabilities			
		(7,536)	(5,508)
REPRESENTING:			
Share capital	29	1,343	1,164
Deficit	32	(9,182)	(7,080)
Shareholders' deficit		(7,839)	(5,916)
Minority interests		303	408
		(7,536)	(5,508)

Approved by the Board of Directors on March 4, 2004 and signed on behalf of the Board by

Alexander Anthony Arena

Director

Yuen Tin Fan, Francis

Director