

## Consolidated Balance Sheet

As at December 31, 2004

In HK\$ million	Note(s)	2004	2003
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Fixed assets	17	20,246	21,540
Properties held for/under development	18	6,082	3,774
Goodwill	19	960	933
Intangible assets	20	1,266	1,350
Interest in jointly controlled companies	22	1,227	33
Interest in associates	23	647	488
Investments	24	419	638
Net lease payments receivable	34	287	377
Deferred tax assets	32(a)	38	–
Other non-current assets		272	390
		<b>31,444</b>	29,523
<b>Current assets</b>			
Properties under development	18	469	297
Sales proceeds held in stakeholders' accounts	25(a)	4,418	2,402
Restricted cash	25(b)	904	2,701
Prepayments, deposits and other current assets		1,762	1,653
Inventories	25(c)	470	537
Amounts due from related companies	3(d)	4	105
Other investments	25(d)	313	323
Investment in unconsolidated subsidiaries	25(e)	51	–
Accounts receivable, net	25(f)	1,639	1,571
Cash and cash equivalents	33(c)	3,494	5,535
		<b>13,524</b>	15,124
<b>Current liabilities</b>			
Short-term borrowings	25(g)	(9,031)	(160)
Accounts payable	25(h)	(932)	(1,377)
Accruals, other payables and deferred income	26(b) & 35(a)	(6,617)	(4,645)
Provisions	27	(1,584)	(1,870)
Amounts due to related companies	3(d)	(366)	(415)
Gross amounts due to customers for contract work	25(i)	(5)	–
Advances from customers	3(b)	(1,052)	(1,158)
Taxation		(1,080)	(1,074)
		<b>(20,667)</b>	(10,699)
Net current (liabilities)/assets		<b>(7,143)</b>	4,425
<b>Total assets less current liabilities</b>		<b>24,301</b>	33,948

Consolidated Balance Sheet (continued)  
As at December 31, 2004

In HK\$ million	Note	2004	2003
<b>Non-current liabilities</b>			
Long-term liabilities	26	(20,663)	(34,506)
Amounts due to minority shareholders of subsidiaries		(11)	(11)
Deferred tax liabilities	32(a)	(2,613)	(3,026)
Deferred income	35(a)	(9)	(14)
Defined benefit liability	29(a)	(317)	(446)
Provisions	27	(4,884)	(1,941)
Other long-term liabilities	26(b)	(704)	(1,540)
		(29,201)	(41,484)
<b>Net liabilities</b>		<b>(4,900)</b>	<b>(7,536)</b>
<b>REPRESENTING:</b>			
Share capital	28	1,344	1,343
Deficit	31	(8,060)	(9,182)
Shareholders' deficit		(6,716)	(7,839)
Minority interests		1,816	303
		(4,900)	(7,536)

Approved by the Board of Directors on March 30, 2005 and signed on behalf of the Board by

**Alexander Anthony Arena**  
Director

**Yuen Tin Fan, Francis**  
Director