

	Notes	2003 HK\$'000	2002 HK\$'000
Non-Current Assets			
Investment properties	13	698,440	728,974
Hotel properties	14	647,400	608,400
Property, plant and equipment	15	825,912	944,962
Intangible assets	16	–	399
Negative goodwill	18	–	(14,714)
Interest in associates	19	459,255	283,908
Interest in jointly controlled entities	20	3,659	20,669
Investment in a property development project	21	197,271	–
Investments in securities	22	79,166	87,636
Deposit paid for a hotel project	23	30,000	–
		2,941,103	2,660,234
Current Assets			
Stores		968	435
Inventories	24	7,559	21,354
Properties held for resale		15,600	–
Trade and other receivables	25	153,247	206,110
Short-term loans receivable		40,201	23,364
Amounts due from associates	26	–	45,253
Investments in securities	22	50,396	79,042
Pledged bank deposits		11,948	86,620
Bank balances, deposits and cash		243,290	347,123
		523,209	809,301
Current Liabilities			
Trade and other payables	27	246,216	195,873
Property rental deposits		4,013	3,133
Taxation		3,028	2,685
Bank borrowings – due within one year	28	172,675	355,662
		425,932	557,353
Net Current Assets			
		97,277	251,948
		3,038,380	2,912,182

CONSOLIDATED BALANCE SHEET

At 31st December, 2003

	Notes	2003 HK\$'000	2002 HK\$'000
Capital and Reserves			
Share capital	29	403,801	403,761
Reserves		1,925,219	1,832,658
		2,329,020	2,236,419
Minority interests		202,531	256,463
Non-Current Liabilities			
Bank borrowings – due after one year	28	248,503	146,020
Other borrowings	32	30,290	30,290
Loan from a fellow subsidiary	34	168,224	168,224
Deferred licencing income	35	59,812	74,766
		506,829	419,300
		3,038,380	2,912,182

The financial statements on pages 25 to 83 were approved and authorised for issue by the Board of Directors on 20th April, 2004 and are signed on its behalf by:

HE Ping
Vice-Chairman

LI Shi Liang
Managing Director