

CONSOLIDATED BALANCE SHEET

At 31 December 2003



	NOTES	2003 HK\$'000	2002 HK\$'000
Non-current assets			
Property, plant and equipment	11	6,138,496	1,921,280
Interests in associates	13	3,739,457	3,588,071
Interest in jointly controlled entity	14	992,133	—
Goodwill	15	111,508	117,377
Negative goodwill	16	(54,087)	(54,087)
Deferred taxation assets	29	5,942	5,942
		10,933,449	5,578,583
Current assets			
Inventories	17	10,054	—
Trade receivables, other receivables and prepayments	18	311,687	5,342
Amounts due from associates	19	1,888	43,519
Amounts due from fellow subsidiaries	20	2,007	—
Amount due from ultimate holding company	20	62	—
Amount due from a related company	21	13	449
Bank balances and cash		3,735,146	101,635
		4,060,857	150,945
Current liabilities			
Trade payables, other payables and accruals	22	874,132	257,600
Amount due to immediate holding company	23	77,563	12,141
Amount due to a fellow subsidiary	20	782	826
Amounts due to associates	24	6,401	—
Amounts due to shareholders of an associate	25	3,978	3,978
Loans from minority shareholders of subsidiaries	26	—	16,024
Borrowings - repayable within one year	27	1,915,958	838,367
		2,878,814	1,128,936
Net current assets (liabilities)		1,182,043	(977,991)
Total assets less current liabilities		12,115,492	4,600,592
Non-current liabilities			
Loans from minority shareholders of subsidiaries	26	239,393	204,325
Borrowings - repayable over one year	27	2,372,202	377,040
Loans from immediate holding company	28	—	3,662,626
Deferred taxation liabilities	29	916	—
		2,612,511	4,243,991
Minority interests		558,328	257,019
		8,944,653	99,582

CONSOLIDATED BALANCE SHEET (CONT'D)

At 31 December 2003



	NOTES	2003 HK\$'000	2002 HK\$'000
Capital and reserves			
Share capital	30	3,808,000	10
Reserves	32	5,136,653	99,572
		8,944,653	99,582

The financial statements on pages 58 to 95 were approved by the Board of Directors and authorised for issue on 29 March 2004 and are signed on its behalf by:

SONG LIN
DIRECTOR

WANG SHUAI TING
DIRECTOR