

CONSOLIDATED BALANCE SHEET

At 31 December 2003

(Expressed in Hong Kong dollars)

	<i>Note</i>	2003 \$'000	2002 \$'000
Non-current assets			
Property, plant and equipment	13(a)	2,445,360	2,018,873
Investment property	14	2,262	2,332
Interest in jointly controlled entities	18	82,781	86,263
Interest in an associate	17	–	–
Club memberships		5,537	5,537
Transponder lease deposit		440	353
Deferred tax assets	23(b)	9,416	–
		2,545,796	2,113,358
Current assets			
Trade receivables	19	68,364	23,981
Deposits, prepayments and other receivables		32,662	57,878
Amount due from immediate holding company		20	–
Amount due from an associate		–	209
Pledged bank deposits	28	111,863	317,686
Cash and cash equivalents		546,864	826,257
		759,773	1,226,011
Current liabilities			
Payables and accrued charges		50,237	44,048
Rentals received in advance		20,961	43,482
Current taxation	23(a)	188,231	81,279
Secured bank borrowings due within one year	20	17,550	317,682
		276,979	486,491
Net current assets		482,794	739,520
Total assets less current liabilities carried forward		3,028,590	2,852,878

CONSOLIDATED BALANCE SHEET (Continued)

At 31 December 2003
(Expressed in Hong Kong dollars)

	<i>Note</i>	2003 \$'000	2002 \$'000
Total assets less current liabilities brought forward		3,028,590	2,852,878
Non-current liabilities			
Secured bank borrowings due after one year	20	684,450	163,800
Loan from a minority shareholder		7,488	7,488
Deposits received	21	37,960	39,542
Deferred income	22	27,881	41,436
Deferred tax liabilities	23(b)	11,866	125,463
		769,645	377,729
Minority interests		5,915	6,838
Net assets		2,253,030	2,468,311
Capital and reserves			
Share capital	24	41,327	41,254
Share premium		1,285,466	1,283,520
Contributed surplus	26	511,000	511,000
Revaluation reserve		7,700	–
Translation reserve		(100)	182
Other reserves	26	102	94
Accumulated profits	26	407,535	632,261
		2,253,030	2,468,311

Approved and authorised for issue by the Board of Directors on 13 April 2004.

Chen Zhaobin
DIRECTOR

Cui Xinzheng
DIRECTOR

The notes on pages 42 to 84 form part of these financial statements.