

## CONSOLIDATED BALANCE SHEET

At 31 December 2004  
(Expressed in Hong Kong dollars)

	Note	2004 \$'000	2003 \$'000
<b>Non-current assets</b>			
Property, plant and equipment	11(a)	2,696,275	2,445,360
Investment property	12	2,340	2,262
Interest in jointly controlled entities	14	78,140	82,781
Prepayment for construction of a satellite	25(ii)	38,454	–
Club memberships		5,537	5,537
Deposits, prepayment and deferred expenses		28,044	440
Deferred tax assets	19(b)	10,134	9,416
		<b>2,858,924</b>	<b>2,545,796</b>
<b>Current assets</b>			
Trade receivables	15	45,753	68,364
Deposits, prepayments and other receivables		24,752	32,662
Amount due from a jointly controlled entity	14	2,700	–
Amount due from immediate holding company		–	20
Pledged bank deposits	23	21,140	111,863
Cash and cash equivalents		673,763	546,864
		<b>768,108</b>	<b>759,773</b>
<b>Current liabilities</b>			
Payables and accrued charges		45,139	50,237
Rentals received in advance		30,652	20,961
Loan from a minority shareholder		7,488	–
Current taxation	19(a)	84,768	188,231
Secured bank borrowings due within one year	16	66,339	17,550
		<b>234,386</b>	<b>276,979</b>
<b>Net current assets</b>		<b>533,722</b>	<b>482,794</b>
<b>Total assets less current liabilities carried forward</b>		<b>3,392,646</b>	<b>3,028,590</b>

## CONSOLIDATED BALANCE SHEET (Continued)

At 31 December 2004  
(Expressed in Hong Kong dollars)

	<i>Note</i>	2004 \$'000	2003 \$'000
<b>Total assets less current liabilities brought forward</b>		<b>3,392,646</b>	3,028,590
<b>Non-current liabilities</b>			
Secured bank borrowings due after one year	16	<b>909,441</b>	684,450
Loan from a minority shareholder		–	7,488
Deposits received	17	<b>12,607</b>	37,960
Deferred income	18	<b>261,380</b>	27,881
Deferred tax liabilities	19(b)	<b>12,209</b>	11,866
		<b>1,195,637</b>	769,645
<b>Minority interests</b>		<b>3,856</b>	5,915
<b>Net assets</b>		<b>2,193,153</b>	2,253,030
<b>Capital and reserves</b>			
Share capital	20	<b>41,327</b>	41,327
Share premium		<b>1,285,466</b>	1,285,466
Contributed surplus	22	<b>511,000</b>	511,000
Revaluation reserve		<b>5,500</b>	7,700
Translation reserve		<b>(20)</b>	(100)
Other reserves	22	<b>102</b>	102
Accumulated profits	22	<b>349,778</b>	407,535
		<b>2,193,153</b>	2,253,030

Approved and authorised for issue by the Board of Directors on 11 April 2005.

**Chen Zhaobin**  
*DIRECTOR*

**Tong Xudong**  
*DIRECTOR*

The notes on pages 47 to 88 form part of these financial statements.