

CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2003

	Note	2003 HK\$'000	2002 HK\$'000
Non-current assets			
Fixed assets	12(a)	6,527,422	6,496,741
Goodwill	13	49,841	52,774
Intangible asset	14	24,944	—
Non-current prepayments	15	104,643	101,040
Interest in associates	17	162,322	61,403
Interest in jointly controlled entity	18	1,014	2,034
Investment securities	19	15,355	15,355
Employee benefit assets	20(a)	339,287	277,705
		<u>7,224,828</u>	<u>7,007,052</u>
Current assets			
Other investments	22	91,275	81,954
Property under development		111,980	39,066
Spare parts and stores		79,827	82,907
Accounts receivable	23	200,750	265,433
Deposits and prepayments		70,644	62,985
Current tax recoverable	29(a)	—	28,517
Pledged bank deposit	25	100,000	100,000
Deposits with banks		—	12,876
Cash and cash equivalents	24	1,580,824	1,482,359
		<u>2,235,300</u>	<u>2,156,097</u>
Current liabilities			
Bank loans and overdrafts	25	415,392	438,311
Accounts payable and accruals	26	935,208	981,502
Third party claims payable		282,240	271,374
Current tax payable	29(a)	54,910	—
		<u>1,687,750</u>	<u>1,691,187</u>
Net current assets		<u>547,550</u>	<u>464,910</u>
Total assets less current liabilities		<u>7,772,378</u>	<u>7,471,962</u>

CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2003 (CONTINUED)

	Note	2003 HK\$'000	2002 HK\$'000
Non-current liabilities			
Bank loans	25	2,217,621	1,829,704
Other unsecured loans	27	21,123	16,684
Contingency provision – insurance	28	106,408	117,245
Deferred taxation	29(b)	776,328	654,994
Provision for long service payments	30	52,321	48,184
		<u>3,173,801</u>	<u>2,666,811</u>
Minority interests		<u>259,973</u>	<u>244,203</u>
		<u>3,433,774</u>	<u>2,911,014</u>
NET ASSETS		<u>4,338,604</u>	<u>4,560,948</u>
CAPITAL AND RESERVES			
Share capital	31	403,639	403,639
Reserves	32	<u>3,934,965</u>	<u>4,157,309</u>
		<u>4,338,604</u>	<u>4,560,948</u>

Approved and authorised for issue by the Board of Directors on 25 March 2004

S. Y. CHUNG

Chairman

John CHAN Cho Chak

Managing Director

The notes on pages 99 to 126 form part of these financial statements.