

# CONSOLIDATED BALANCE SHEET

At 31 December 2003

	NOTES	2003 HK\$'000	2002 HK\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	14	1,493	1,658
Negative goodwill	14	(24,345)	(6,972)
Toll highway operation right	15	–	64,923
Property, plant and equipment	16	45,845	52,214
Interests in infrastructure joint ventures	18	4,890,950	3,962,258
Debtors – due after one year	20	5,713	167,319
Charged deposits	21	–	26,054
		<b>4,919,656</b>	<b>4,267,454</b>
<b>Current assets</b>			
Inventories and ginseng crops	22	146,732	128,234
Investment in securities	23	7,800	89,542
Debtors, deposits and prepayments	24	265,822	178,696
Charged deposits	21	55,797	87,834
Bank balances and cash		431,833	973,971
		<b>907,984</b>	<b>1,458,277</b>
<b>Total assets</b>		<b>5,827,640</b>	<b>5,725,731</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	25	58,414	51,601
Reserves	28	4,656,720	4,388,363
		<b>4,715,134</b>	<b>4,439,964</b>
<b>Minority interests</b>		<b>41,261</b>	<b>81,976</b>
<b>Non-current liabilities</b>			
Secured loans – due after one year	29	960,792	945,168
Deferred taxation	30	12,892	5,650
		<b>973,684</b>	<b>950,818</b>
<b>Current liabilities</b>			
Creditors and accrued charges	31	43,016	57,342
Secured loans – due within one year	29	54,545	195,631
		<b>97,561</b>	<b>252,973</b>
<b>Total equity and liabilities</b>		<b>5,827,640</b>	<b>5,725,731</b>

The financial statements on pages 44 to 90 were approved and authorised for issue by the Board of Directors on 26 March 2004 and are signed on its behalf by:

Zen Wei Pao, William  
DIRECTOR

Ko Yuk Bing  
DIRECTOR