

Consolidated Balance Sheet

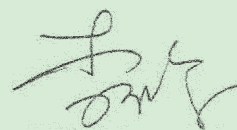
As at 31 December 2003

	Note	2003 HK\$'000	2002 HK\$'000
ASSETS			
Non-current assets			
Goodwill	12	157,012	149,024
Toll road operating rights	13	311,740	319,722
Property, plant and equipment	14	4,545,272	2,923,089
Interests in associates and jointly controlled entities	16	6,514,895	6,800,595
Investments in infrastructure joint ventures	17	77,665	84,384
Investments in securities	18	455,701	421,801
Other non-current assets	19	500,000	222,954
Deferred tax assets	28	16,401	—
		12,578,686	10,921,569
Current assets			
Inventories	21	151,113	127,879
Amounts due from intermediate holding company and fellow subsidiaries	22	48,922	36,245
Amounts due from associates	22	152,183	157,118
Debtors, deposits and prepayments	23	555,961	608,349
Other investments	18	85,977	9,145
Bank balances and cash	20	956,804	822,784
		1,950,960	1,761,520
Current liabilities			
Creditors and accruals	24	487,728	406,641
Amounts due to an intermediate holding company and fellow subsidiaries	22	22,264	25,744
Amounts due to associates	22	1,048	—
Taxation payable		11,131	9,617
Short-term bank loans	25	40,000	55,400
Bank borrowings	25	—	35,684
		562,171	533,086
Net current assets		1,388,789	1,228,434
Total assets less current liabilities		13,967,475	12,150,003

	Note	2003 HK\$'000	2002 HK\$'000
Non-current liabilities			
Bank borrowings	25	—	53,527
Convertible bonds	26	—	314,311
Other loans	27	285,133	160,440
Deferred tax liabilities	28	7,622	—
		<u>292,755</u>	<u>528,278</u>
Minority interests		<u>866,366</u>	<u>180,107</u>
Net assets		<u>12,808,354</u>	<u>11,441,618</u>
CAPITAL AND RESERVES			
Share capital	29	214,014	205,658
Reserves	30	11,973,699	10,927,472
Proposed dividends	30	620,641	308,488
Shareholders' funds		<u>12,808,354</u>	<u>11,441,618</u>



Mr. Li Yi
Director



Mr. Li Yinquan
Director