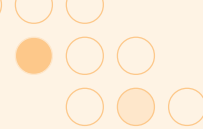


Consolidated Balance Sheet

As at 31st December 2003



	Note	2003 HK\$'000	As restated 2002 HK\$'000
Goodwill	12	39,467	42,647
Interests in toll highways and bridges	13	2,099,647	2,176,177
Fixed assets	14(a)	36,605	30,171
Investment in a jointly controlled entity	15(b)	330,621	357,355
Investment in associated companies	15(c)	1,643,559	1,638,415
Other investments	15(d)	143,123	133,931
		<u>2,117,303</u>	<u>2,129,701</u>
Current assets			
Other receivables, deposits and prepayments		16,201	8,491
Bank balances and cash	16	251,739	215,239
		<u>267,940</u>	<u>223,730</u>
Current liabilities			
Due to			
Minority shareholders of subsidiaries	17	65,028	66,812
Holding companies	17	3,622	3,633
Other payables and accrued charges		70,600	35,074
Taxation		9,082	6,838
Short-term bank loans	18	178,403	271,028
Current portion of long-term liabilities	22	11,268	214,541
		<u>338,003</u>	<u>597,926</u>
Net current liabilities		<u>(70,063)</u>	<u>(374,196)</u>
Total assets less current liabilities		<u>4,222,959</u>	<u>4,004,500</u>
Financed by:			
Share capital	19	111,423	104,979
Reserves	20	3,198,983	2,992,547
Shareholders' funds		<u>3,310,406</u>	<u>3,097,526</u>
Minority interests	21	711,906	751,112
Long-term liabilities	22	192,245	145,966
Deferred taxation	23	8,402	9,896
		<u>4,222,959</u>	<u>4,004,500</u>

Liang Ningguang
Director

Li Xinmin
Director