

# Consolidated Balance Sheet

At 31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000
<b>Non-Current Assets</b>			
Investment property	12	3,690	3,300
Property, plant and equipment	13	1,198,019	1,188,483
Toll road operating right	14	1,841,082	–
Goodwill	15	256,736	27,717
Interest in jointly controlled entities	17	2,133,351	1,877,633
Interest in associates	18	3,210,651	2,583,108
Investments in infrastructure and other projects	19	87,709	5,547,855
Investments in securities	20	584,971	274,918
Loans receivable	21	5,043	8,703
Deposits paid on acquisition of property, plant and equipment	22	29,014	6,632
		<b>9,350,266</b>	<b>11,518,349</b>
<b>Current Assets</b>			
Inventories	23	303,500	401,571
Trade and other receivables	24	898,144	796,018
Investments in securities	20	1,027,232	286,370
Placement of deposits with financial institutions		141,509	214,953
Pledged bank deposits	25	41,762	42,869
Bank balances and cash		5,313,041	3,202,532
		<b>7,725,188</b>	<b>4,944,313</b>
<b>Current Liabilities</b>			
Trade and other payables	26	395,594	552,717
Taxation payable		116,240	73,920
Short-term borrowings	27	819,945	843,451
		<b>1,331,779</b>	<b>1,470,088</b>
<b>Net Current Assets</b>			
		<b>6,393,409</b>	<b>3,474,225</b>
		<b>15,743,675</b>	<b>14,992,574</b>

## Consolidated Balance Sheet

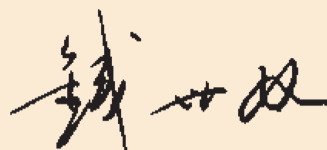
At 31 December 2003

	Notes	2003 HK\$'000	2002 HK\$'000
<b>Capital and Reserves</b>			
Share capital	28	94,575	93,630
Reserves		14,396,265	13,404,176
		<b>14,490,840</b>	<b>13,497,806</b>
<b>Minority interests</b>			
		<b>380,934</b>	<b>618,549</b>
<b>Non-Current Liabilities</b>			
Long-term bank loan	32	800,000	800,000
Deferred taxation	33	71,901	76,219
		<b>871,901</b>	<b>876,219</b>
		<b>15,743,675</b>	<b>14,992,574</b>

The financial statements on pages 57 to 126 were approved and authorised for issue by the Board of Directors on 16 April 2004 and are signed on its behalf by:



**Lu Ming Fang**  
Chief Executive Officer



**Qian Shi Zheng**  
Deputy CEO