

# Consolidated Balance Sheet

At 31st December 2004

	Note	2004 US\$'000	2003 US\$'000
<b>Non-current assets</b>			
Fixed assets	12	1,237,014	1,105,971
Jointly controlled entities	14	333,503	83,282
Associated companies	15	419,092	274,610
Investment securities	16	69,500	63,249
Finance lease receivables	17	4,654	4,994
Restricted bank deposits	29(c)	11,297	12,056
Deferred tax assets	24	248	196
		<b>2,075,308</b>	<b>1,544,358</b>
<b>Current assets</b>			
Inventories	18	1,637	2,600
Trade and other receivables	19	73,423	81,486
Tax prepaid		43	43
Time deposits	29(c)	43,136	248,574
Bank balances and cash	29(c)	46,145	23,205
		<b>164,384</b>	<b>355,908</b>
<b>Current liabilities</b>			
Trade and other payables	20	51,414	56,043
Short term bank loans		2,658	–
Current portion of long term liabilities	23	35,520	32,848
Tax payable		834	834
		<b>90,426</b>	<b>89,725</b>
<b>Net current assets</b>			
		<b>73,958</b>	<b>266,183</b>
<b>Total assets less current liabilities</b>			
		<b>2,149,266</b>	<b>1,810,541</b>
<b>Representing:</b>			
Share capital	21	28,003	27,553
Reserves		1,375,693	1,244,029
Proposed final dividend		69,111	49,582
<b>Shareholders' funds</b>			
		<b>1,472,807</b>	<b>1,321,164</b>
<b>Minority interests</b>			
		<b>9,441</b>	<b>8,644</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	24	51,873	35,221
Long term liabilities	23	615,145	445,512
		<b>2,149,266</b>	<b>1,810,541</b>

On behalf of the Board

**SUN Jiakang**  
Managing Director

**WONG Tin Yau, Kelvin**  
Director