



# Consolidated Balance Sheet

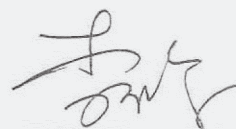
As at 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangibles	14	172,132	468,752
Property, plant and equipment	15	5,853,967	4,545,272
Interests in associates	17	3,981,580	3,539,919
Interests in jointly controlled entities	18	3,989,272	2,974,976
Investments in infrastructure joint ventures	19	66,046	77,665
Investment securities	20	558,170	455,701
Other non-current assets	21	3,227	500,000
Deferred tax assets	30	15,474	16,401
		<b>14,639,868</b>	<b>12,578,686</b>
<b>Current assets</b>			
Inventories	22	195,537	151,113
Properties for sale	23	427,662	—
Debtors, deposits and prepayments	24	804,004	757,066
Tax recoverable		5,127	—
Other investments	25	45,355	85,977
Bank balances and cash	26	2,071,466	956,804
		<b>3,549,151</b>	<b>1,950,960</b>
<b>Current liabilities</b>			
Creditors and accruals	27	709,783	511,040
Taxation payable		24,350	11,131
Bank borrowings	28	253,770	40,000
Other loans	29	94,011	—
		<b>1,081,914</b>	<b>562,171</b>
Net current assets		<b>2,467,237</b>	<b>1,388,789</b>
Total assets less current liabilities		<b>17,107,105</b>	<b>13,967,475</b>

	Note	2004 HK\$'000	2003 HK\$'000
<b>Non-current liabilities</b>			
Bank borrowings	28	1,514,246	—
Other loans	29	233,468	285,133
Deferred tax liabilities	30	156,420	7,622
Other non-current liabilities	31	27,977	—
		<u>1,932,111</u>	<u>292,755</u>
<b>Minority interests</b>		<u>1,230,598</u>	<u>866,366</u>
Net assets		<u>13,944,396</u>	<u>12,808,354</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	32	214,219	214,014
Reserves	33	13,087,519	11,973,699
Proposed dividends	33	642,658	620,641
Shareholders' funds		<u>13,944,396</u>	<u>12,808,354</u>



**Mr. Li Yi**  
Director



**Mr. Li Yinquan**  
Director