

# CONSOLIDATED BALANCE SHEET

At 31 December 2004

	NOTES	2004 HK\$'000	2003 (Restated) HK\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	13	1,343	1,493
Negative goodwill	13	(12,172)	(24,345)
Property, plant and equipment	14	64,689	45,845
Interests in infrastructure joint ventures	16	4,751,332	4,890,950
Debtors - due after one year	18	–	5,713
		<u>4,805,192</u>	<u>4,919,656</u>
<b>Current assets</b>			
Properties under development for sale	19	193,793	–
Inventories and ginseng crops	20	202,879	174,258
Investment in securities	21	7,800	7,800
Debtors, deposits and prepayments	22	225,437	265,822
Charged deposits	23	44,223	55,797
Bank balances and cash		1,524,891	431,833
		<u>2,199,023</u>	<u>935,510</u>
<b>Total assets</b>		<u><b>7,004,215</b></u>	<u>5,855,166</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	24	58,612	58,414
Reserves	26	4,909,501	4,670,586
		<u>4,968,113</u>	<u>4,729,000</u>
<b>Minority interests</b>		<u>45,778</u>	<u>45,287</u>
<b>Non-current liabilities</b>			
Bank and other borrowings – due after one year	27	1,779,213	960,792
Deferred taxation	28	15,777	22,526
		<u>1,794,990</u>	<u>983,318</u>
<b>Current liabilities</b>			
Creditors and accrued charges	29	62,646	43,016
Bank and other borrowings – due within one year	27	132,688	54,545
		<u>195,334</u>	<u>97,561</u>
<b>Total equity and liabilities</b>		<u><b>7,004,215</b></u>	<u>5,855,166</u>

The financial statements on pages 46 to 93 were approved and authorised for issue by the Board of Directors on 1 April 2005 and are signed on its behalf by:

Zen Wei Pao, William  
DIRECTOR

Ko Yuk Bing  
DIRECTOR