

CONSOLIDATED BALANCE SHEET

At 31 December 2004



	NOTES	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Property, plant and equipment	12	12,082,687	6,138,496
Interests in associates	14	3,878,246	3,739,457
Interest in jointly controlled entity	15	1,185,109	992,133
Goodwill	16	105,639	111,508
Negative goodwill	17	(52,735)	(54,087)
Deferred taxation assets	29	7,876	5,942
		17,206,822	10,933,449
Current assets			
Inventories	18	154,355	10,054
Trade receivables, other receivables and prepayments	19	651,476	311,687
Dividend receivable from an associate		82,038	—
Amounts due from associates	20	1,232	1,888
Amounts due from fellow subsidiaries	21	133	2,007
Amount due from ultimate holding company	21	—	62
Amounts due from related companies	22	18	13
Amount due from immediate holding company	24	453	—
Pledged bank deposits		62,729	39,246
Bank balances and cash		3,246,554	3,695,900
		4,198,988	4,060,857
Current liabilities			
Trade payables, other payables and accruals	23	1,180,168	874,132
Amount due to immediate holding company	24	—	77,563
Amount due to a fellow subsidiary	21	778	782
Amounts due to associates	25	—	6,401
Amounts due to shareholders of an associate	26	—	3,978
Amounts due to minority shareholders of subsidiaries	27	1,240	—
Borrowings - repayable within one year	28	2,457,679	1,915,958
		3,639,865	2,878,814
Net current assets		559,123	1,182,043
Total assets less current liabilities		17,765,945	12,115,492

CONSOLIDATED BALANCE SHEET (CONT'D)

At 31 December 2004



	NOTES	2004 HK\$'000	2003 HK\$'000
Non-current liabilities			
Loans from minority shareholders of subsidiaries	27	18,786	239,393
Borrowings - repayable over one year	28	6,601,870	2,372,202
Deferred taxation liabilities	29	3,228	916
		6,623,884	2,612,511
Minority interests		983,888	558,328
		10,158,173	8,944,653
Capital and reserves			
Share capital	30	3,808,080	3,808,000
Reserves		6,350,093	5,136,653
		10,158,173	8,944,653

The financial statements on pages 70 to 109 were approved by the Board of Directors and authorised for issue on 20 April 2005 and are signed on its behalf by:

SONG LIN
DIRECTOR

WANG SHUAI TING
DIRECTOR