

# Consolidated Balance Sheet

At 31st December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
<b>Non-Current Assets</b>			
Investment properties	14	45,672	3,690
Property, plant and equipment	15	2,080,378	1,198,019
Toll road operating right	16	1,784,651	1,841,082
Intangible assets	17	39,206	–
Goodwill	18	346,204	256,736
Negative goodwill	19	(2,203)	–
Interest in jointly controlled entities	21	2,142,809	2,133,351
Interest in associates	22	4,367,157	3,210,651
Investments in other projects	23	51,032	87,709
Investments in securities	24	245,512	584,971
Loan receivable	25	2,748	5,043
Deposits paid on acquisition of property, plant and equipment	26	25,821	29,014
Deferred tax assets	37	33,232	–
		<b>11,162,219</b>	<b>9,350,266</b>
<b>Current Assets</b>			
Inventories	27	877,785	303,500
Trade and other receivables	28	1,487,294	898,144
Investments in securities	24	1,084,036	1,168,741
Placement of deposits with financial institutions		188,962	–
Pledged bank deposits	29	43,121	41,762
Bank balances and cash		5,766,464	5,313,041
		<b>9,447,662</b>	<b>7,725,188</b>
<b>Current Liabilities</b>			
Trade and other payables	30	1,226,846	395,594
Taxation payable		96,816	116,240
Short-term bank and other borrowings	31	1,240,645	819,945
		<b>2,564,307</b>	<b>1,331,779</b>
<b>Net Current Assets</b>		<b>6,883,355</b>	<b>6,393,409</b>
		<b>18,045,574</b>	<b>15,743,675</b>

# Consolidated Balance Sheet

At 31st December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Capital and Reserves			
Share capital	32	95,864	94,575
Reserves		15,521,597	14,396,265
		<b>15,617,461</b>	14,490,840
Minority interests		<b>1,476,786</b>	380,934
Non-Current Liabilities			
Long-term bank and other borrowings	36	859,390	800,000
Deferred tax liabilities	37	91,937	71,901
		<b>951,327</b>	871,901
		<b>18,045,574</b>	15,743,675

The financial statements on pages 53 to 127 were approved and authorised for issue by the Board of Directors on 21st April 2005 and are signed on its behalf by:



**Lu Ming Fang**  
Chief Executive Officer



**Qian Shi Zheng**  
Executive Director