Consolidated Balance Sheet

As at 31st December 2003

Note				A 1
Interests in toll highways and bridges		N	2002	As restated
Interests in toll highways and bridges		Note		
Other intangible assets 14 (535,253) (629,952) Fixed assets 15 6,251,082 5,075,206 Deferred tax assets 32 39,061 33,844 Interests in jointly controlled entities 17 704,044 797,185 Interests in associated companies 18 1,699,568 1,662,762 Other investments 19 259,851 288,417 Current assets 2 2,623,463 2,748,364 Current assets 20 10,244,614 11,175,160 Properties held for/under development 20 2,455,354 3,823,618 Inventories 21 20,245,354 3,823,618 Inventories 21 20,127 169,751 Due from related companies 22 3,678 44,355 Accounts receivable, prepayments and deposits 23 1,121,290 990,993 Bank balances and cash 24 1,075,294 1,077,499 Current liabilities 25 4,351,238 5,026,648 Accounts payable and accrued charges			ПК\$ 000	UV\$ 000
Fixed assets 15 6,251,082 5,075,206 Deferred tax assets 32 39,061 33,844 Interests in jointly controlled entities 17 704,044 797,185 Interests in associated companies 18 1,659,568 1,662,762 Other investments 19 259,851 288,417 Current assets 2 2,623,463 2,748,364 Current assets 20 10,244,614 11,175,160 Properties held for sale 20 2,455,354 3,823,618 Inventories 21 220,127 169,751 Due from related companies 22 3,678 44,355 Accounts receivable, prepayments and deposits 23 1,121,290 990,993 Bank balances and cash 24 1,075,294 1,077,499 Current liabilities 25 4,351,238 5,026,648 Due to minority shareholders of subsidiaries 25 4,351,238 5,026,648 Due to minority shareholders of subsidiaries 25 4,351,238 5,026,648	Interests in toll highways and bridges	13	2,099,647	2,176,177
Deferred tax assets 32 39,061 33,844 Interests in jointly controlled entities 17 704,044 797,185 Interests in associated companies 18 1,659,568 1,662,762 Other investments 19 259,851 288,417	Other intangible assets	14	(535,253)	(629,952)
Interests in jointly controlled entities 17	Fixed assets	15	6,251,082	5,075,206
Total assets less current liabilities 18	Deferred tax assets	32	39,061	33,844
Total assets less current liabilities 18	Interests in jointly controlled entities	17	704,044	797,185
Current assets Froperties held for/under development 20 10,244,614 11,175,160 Properties held for sale 20 2,455,354 3,823,618 Inventories 21 220,127 169,751 22 3,678 44,355 Accounts receivable, prepayments and deposits 23 1,121,290 990,993 Bank balances and cash 24 1,075,294 1,077,499		18	1,659,568	1,662,762
Current assets Properties held for/under development 20 10,244,614 11,175,160 Properties held for sale 20 2,455,354 3,823,618 Inventories 21 220,127 169,751 Due from related companies 22 3,678 44,355 Accounts receivable, prepayments and deposits 23 1,121,290 990,993 Bank balances and cash 24 1,075,294 1,077,499 Current liabilities Accounts payable and accrued charges 25 4,351,238 5,026,648 Due to minority shareholders of subsidiaries 22 179,135 104,739 Bank loans 2 179,135 104,739 Bank loans 38 838,692 1,336,449 - unsecured 38 838,692 1,336,449 - unsecured 681,797 694,392 Bank overdrafts - unsecured 30 875,394 1,185,583 Current portion of long-term bank loans 31 14 200,927 Taxation payable 42,906 <th>Other investments</th> <th>19</th> <th>259,851</th> <th>288,417</th>	Other investments	19	259,851	288,417
Current assets Properties held for/under development 20 10,244,614 11,175,160 Properties held for sale 20 2,455,354 3,823,618 Inventories 21 220,127 169,751 Due from related companies 22 3,678 44,355 Accounts receivable, prepayments and deposits 23 1,121,290 990,993 Bank balances and cash 24 1,075,294 1,077,499 Current liabilities Accounts payable and accrued charges 25 4,351,238 5,026,648 Due to minority shareholders of subsidiaries 22 179,135 104,739 Bank loans 2 179,135 104,739 Bank loans 38 838,692 1,336,449 - unsecured 38 838,692 1,336,449 - unsecured 681,797 694,392 Bank overdrafts - unsecured 30 875,394 1,185,583 Current portion of long-term bank loans 31 14 200,927 Taxation payable 42,906 <th></th> <th></th> <th></th> <th></th>				
Properties held for/under development 20 10,244,614 11,175,160 Properties held for sale 20 2,455,354 3,823,618 Inventories 21 220,127 169,751 Due from related companies 22 3,678 44,355 Accounts receivable, prepayments and deposits 23 1,121,290 990,993 Bank balances and cash 24 1,075,294 1,077,499 Current liabilities 25 4,351,238 5,026,648 Due to minority shareholders of subsidiaries 22 179,135 104,739 Bank loans 38 838,692 1,336,449 - unsecured 38 838,692 1,336,449 - unsecured 39,486 32,164 Current portion of long-term bank loans 30 875,394 1,185,583 Current portion of other long-term loans 31 14 200,927 Taxation payable 42,906 65,558 Net current assets 8,111,695 8,634,916 Total assets less current liabilities 18,038,555 <th></th> <th></th> <th>2,623,463</th> <th>2,748,364</th>			2,623,463	2,748,364
Properties held for/under development 20 10,244,614 11,175,160 Properties held for sale 20 2,455,354 3,823,618 Inventories 21 220,127 169,751 Due from related companies 22 3,678 44,355 Accounts receivable, prepayments and deposits 23 1,121,290 990,993 Bank balances and cash 24 1,075,294 1,077,499 Current liabilities 25 4,351,238 5,026,648 Due to minority shareholders of subsidiaries 22 179,135 104,739 Bank loans 38 838,692 1,336,449 - unsecured 38 838,692 1,336,449 - unsecured 39,486 32,164 Current portion of long-term bank loans 30 875,394 1,185,583 Current portion of other long-term loans 31 14 200,927 Taxation payable 42,906 65,558 Net current assets 8,111,695 8,634,916 Total assets less current liabilities 18,038,555 <th></th> <th></th> <th></th> <th></th>				
Properties held for sale 20 2,455,354 3,823,618 Inventories 21 220,127 169,751 Due from related companies 22 3,678 44,355 Accounts receivable, prepayments and deposits 23 1,121,290 990,993 Bank balances and cash 24 1,075,294 1,077,499 Current liabilities Accounts payable and accrued charges 25 4,351,238 5,026,648 Due to minority shareholders of subsidiaries 22 179,135 104,739 Bank loans 38 838,692 1,336,449 - unsecured 38,486 32,164 Current portion of long-term bank loans 30 875,394 1,185,583 Current portion of other long-term loans 31 14 200,927 Taxation payable 42,906 65,558 Net current assets 8,111,695 8,634,916 Total assets less current liabilities 18,589,695 18,038,555	Current assets			
Inventories 21 220,127 169,751 Due from related companies 22 3,678 44,355 Accounts receivable, prepayments and deposits 23 1,121,290 990,993 Bank balances and cash 24 1,075,294 1,077,499	Properties held for/under development	20	10,244,614	11,175,160
Due from related companies 22 3,678 44,355 Accounts receivable, prepayments and deposits 23 1,121,290 990,993 Bank balances and cash 24 1,075,294 1,077,499 Current liabilities Accounts payable and accrued charges 25 4,351,238 5,026,648 Due to minority shareholders of subsidiaries 22 179,135 104,739 Bank loans 38 838,692 1,336,449 - unsecured 39,486 32,164 Current portion of long-term bank loans 30 875,394 1,185,583 Current portion of other long-term loans 31 14 200,927 Taxation payable 42,906 65,558 7,008,662 8,646,460 Net current assets 8,111,695 8,634,916 Total assets less current liabilities 18,589,695 18,038,555	Properties held for sale	20	2,455,354	3,823,618
Accounts receivable, prepayments and deposits 23 1,121,290 990,993 Bank balances and cash 24 1,075,294 1,077,499 15,120,357 17,281,376 Current liabilities Accounts payable and accrued charges 25 4,351,238 5,026,648 Due to minority shareholders of subsidiaries 22 179,135 104,739 Bank loans 38 838,692 1,336,449 - unsecured 38,486 32,164 Current portion of long-term bank loans 30 875,394 1,185,583 Current portion of other long-term bank loans 31 14 200,927 Taxation payable 42,906 65,558 Net current assets 8,111,695 8,646,460 Net current assets 8,111,695 8,634,916 Total assets less current liabilities 18,589,695 18,038,555	Inventories	21	220,127	169,751
Bank balances and cash 24 1,075,294 1,077,499 15,120,357 17,281,376 Current liabilities Accounts payable and accrued charges 25 4,351,238 5,026,648 Due to minority shareholders of subsidiaries 22 179,135 104,739 Bank loans 38 838,692 1,336,449 - unsecured 681,797 694,392 Bank overdrafts - unsecured 39,486 32,164 Current portion of long-term bank loans 30 875,394 1,185,583 Current portion of other long-term loans 31 14 200,927 Taxation payable 42,906 65,558 Net current assets 8,111,695 8,634,916 Total assets less current liabilities 18,589,695 18,038,555	-	22		
Current liabilities Accounts payable and accrued charges 25 4,351,238 5,026,648 Due to minority shareholders of subsidiaries 22 179,135 104,739 Bank loans 38 838,692 1,336,449 - unsecured 681,797 694,392 Bank overdrafts - unsecured 39,486 32,164 Current portion of long-term bank loans 30 875,394 1,185,583 Current portion of other long-term loans 31 14 200,927 Taxation payable 42,906 65,558 Net current assets 8,111,695 8,634,916 Total assets less current liabilities 18,589,695 18,038,555		23	1,121,290	
Current liabilities Accounts payable and accrued charges 25 4,351,238 5,026,648 Due to minority shareholders of subsidiaries 22 179,135 104,739 Bank loans 38 838,692 1,336,449 - unsecured 681,797 694,392 Bank overdrafts - unsecured 39,486 32,164 Current portion of long-term bank loans 30 875,394 1,185,583 Current portion of other long-term loans 31 14 200,927 Taxation payable 42,906 65,558 7,008,662 8,646,460 Net current assets 8,111,695 8,634,916 Total assets less current liabilities 18,589,695 18,038,555	Bank balances and cash	24	1,075,294	1,077,499
Accounts payable and accrued charges 25 4,351,238 5,026,648 Due to minority shareholders of subsidiaries 22 179,135 104,739 Bank loans 38 838,692 1,336,449 - secured 681,797 694,392 Bank overdrafts - unsecured 39,486 32,164 Current portion of long-term bank loans 30 875,394 1,185,583 Current portion of other long-term loans 31 14 200,927 Taxation payable 42,906 65,558 Net current assets 8,111,695 8,634,916 Total assets less current liabilities 18,589,695 18,038,555			15,120,357	17,281,376
Accounts payable and accrued charges 25 4,351,238 5,026,648 Due to minority shareholders of subsidiaries 22 179,135 104,739 Bank loans 38 838,692 1,336,449 - secured 681,797 694,392 Bank overdrafts - unsecured 39,486 32,164 Current portion of long-term bank loans 30 875,394 1,185,583 Current portion of other long-term loans 31 14 200,927 Taxation payable 42,906 65,558 Net current assets 8,111,695 8,634,916 Total assets less current liabilities 18,589,695 18,038,555				
Due to minority shareholders of subsidiaries 22 179,135 104,739 Bank loans 38 838,692 1,336,449 - secured 681,797 694,392 Bank overdrafts - unsecured 39,486 32,164 Current portion of long-term bank loans 30 875,394 1,185,583 Current portion of other long-term loans 31 14 200,927 Taxation payable 42,906 65,558 Net current assets 8,111,695 8,634,916 Total assets less current liabilities 18,589,695 18,038,555	Current liabilities			
Bank loans 38 838,692 1,336,449 - unsecured 681,797 694,392 Bank overdrafts - unsecured 39,486 32,164 Current portion of long-term bank loans 30 875,394 1,185,583 Current portion of other long-term loans 31 14 200,927 Taxation payable 42,906 65,558 Net current assets 8,111,695 8,634,916 Total assets less current liabilities 18,589,695 18,038,555		25		
- secured 38 838,692 1,336,449 - unsecured 681,797 694,392 Bank overdrafts - unsecured 39,486 32,164 Current portion of long-term bank loans 30 875,394 1,185,583 Current portion of other long-term loans 31 14 200,927 Taxation payable 7,008,662 8,646,460 Net current assets 8,111,695 8,634,916 Total assets less current liabilities 18,589,695 18,038,555	•	22	179,135	104,739
- unsecured Bank overdrafts - unsecured Current portion of long-term bank loans Current portion of other long-term loans Taxation payable - unsecured 39,486 32,164 32,164 Current portion of other long-term bank loans 30 875,394 1,185,583 14 200,927 42,906 65,558 - 7,008,662 - 8,646,460 Net current assets - 8,111,695 - 8,634,916 - Total assets less current liabilities - 18,589,695 - 18,038,555	Bank loans			
Bank overdrafts - unsecured 39,486 32,164 Current portion of long-term bank loans 30 875,394 1,185,583 Current portion of other long-term loans 31 14 200,927 Taxation payable 42,906 65,558 Net current assets 8,111,695 8,634,916 Total assets less current liabilities 18,589,695 18,038,555	- secured	38		
Current portion of long-term bank loans 30 875,394 1,185,583 Current portion of other long-term loans 31 14 200,927 Taxation payable 42,906 65,558 Net current assets 8,111,695 8,634,916 Total assets less current liabilities 18,589,695 18,038,555				
Current portion of other long-term loans 31 14 200,927 Taxation payable 42,906 65,558 7,008,662 8,646,460 8,634,916 Net current assets 8,111,695 8,634,916 Total assets less current liabilities 18,589,695 18,038,555		2.0		
Taxation payable 42,906 65,558 7,008,662 8,646,460 Net current assets 8,111,695 8,634,916 Total assets less current liabilities 18,589,695 18,038,555				
7,008,662 8,646,460 Net current assets 8,111,695 8,634,916 Total assets less current liabilities 18,589,695 18,038,555	· · · · · · · · · · · · · · · · · · ·	31		
Net current assets 8,111,695 8,634,916 Total assets less current liabilities 18,589,695 18,038,555	Taxation payable		42,906	05,558
Total assets less current liabilities 18,589,695 18,038,555			7,008,662	8,646,460
	Net current assets		8,111,695	8,634,916
	Total assets less current liabilities		18,589,695	18,038,555

Consolidated Balance Sheet

As at 31st December 2003

Financed by:	Note	2003 HK\$'000	As restated 2002 HK\$'000
Share capital	26	624,872	611,810
Reserves	28	6,344,488	6,098,237
Shareholders' funds		6,969,360	6,710,047
Minority interests	29	3,778,308	3,807,351
Non-current liabilities			
Long-term bank loans	30	3,642,450	3,546,649
Other long-term loans	31	549,041	256,493
Deferred tax liabilities	32	3,650,536	3,718,015
		18,589,695	18,038,555

On behalf of the Board

Chen Guangsong

Director

Liang Ningguang

Director