

# Consolidated Balance Sheet

As at 31st December 2003

	Note	2003 HK\$'000	As restated 2002 HK\$'000
<b>Interests in toll highways and bridges</b>	13	2,099,647	2,176,177
<b>Other intangible assets</b>	14	(535,253)	(629,952)
<b>Fixed assets</b>	15	6,251,082	5,075,206
<b>Deferred tax assets</b>	32	39,061	33,844
<b>Interests in jointly controlled entities</b>	17	704,044	797,185
<b>Interests in associated companies</b>	18	1,659,568	1,662,762
<b>Other investments</b>	19	259,851	288,417
		2,623,463	2,748,364
<b>Current assets</b>			
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
		15,120,357	17,281,376
<b>Current liabilities</b>			
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			
- 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		42,906	65,558
		7,008,662	8,646,460
Net current assets		8,111,695	8,634,916
<b>Total assets less current liabilities</b>		18,589,695	18,038,555

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	Note	2003 HK\$'000	As restated 2002 HK\$'000
<b>Financed by:</b>			
<b>Share capital</b>	26	624,872	611,810
<b>Reserves</b>	28	6,344,488	6,098,237
<b>Shareholders' funds</b>		6,969,360	6,710,047
<b>Minority interests</b>	29	3,778,308	3,807,351
<b>Non-current liabilities</b>			
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
		<u>18,589,695</u>	<u>18,038,555</u>

On behalf of the Board

**Chen Guangsong**  
Director

**Liang Ningguang**  
Director