

CONSOLIDATED BALANCE SHEET

31 December 2004



	Notes	2004 HK\$'000	2003 HK\$'000
NON-CURRENT ASSETS			
Fixed assets	13	95,002	51,261
Concession rights	15	1,087,039	861,612
Deferred tax assets	23	3,671	349
Other long term asset	16	11,373	—
		1,197,085	913,222
CURRENT ASSETS			
Accounts receivable	17	195,225	167,794
Prepayments, deposits and other receivables		105,405	82,185
Due from a related party	18	19,807	26,174
Short term investments	19	7,042	10,349
Pledged time deposits	20	94,376	199,500
Cash and cash equivalents		337,233	224,830
		759,088	710,832
CURRENT LIABILITIES			
Interest-bearing bank borrowings	21	37,229	171,718
Other payables and accruals		202,117	142,686
Deferred income		3,723	3,147
Tax payable		8,710	8,164
		251,779	325,715
NET CURRENT ASSETS			
		507,309	385,117
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,704,394	1,298,339
NON-CURRENT LIABILITIES			
Convertible bonds	22	314,400	—
MINORITY INTERESTS			
		5,221	9,966
		1,384,773	1,288,373
CAPITAL AND RESERVES			
Issued capital	24	50,161	50,161
Reserves	25	1,334,612	1,238,212
		1,384,773	1,288,373

Steven Yung
Director

Han Zi Jing
Director