

(At 31st December, 2004)

	<i>Notes</i>	2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i>
Non-current assets			
Toll road operation rights	10	85,709	90,160
Property, plant and equipment	11	764	780
Interests in infrastructure joint ventures	13	–	–
Deferred tax asset	20	3,536	2,923
		90,009	93,863
Current assets			
Other receivables, deposits and prepayments		2,119	611
Amount due from a minority shareholder of a subsidiary	14	4,211	4,211
Tax recoverable		–	516
Bank balances and cash	15	45,597	33,077
		51,927	38,415
Current liabilities			
Other payables and accrued charges		2,313	6,851
Amount due to a director	16	3,171	1,164
Tax liabilities		618	–
Convertible notes	17	18,000	–
Bank overdraft		–	145
		24,102	8,160
Net current assets			
		27,825	30,255
		117,834	124,118
Capital and reserves			
Share capital	18	47,484	47,484
Reserves		(15,901)	(22,117)
		31,583	25,367
Minority interests			
		86,251	80,751
Non-current liabilities			
Convertible notes	17	–	18,000
		117,834	124,118

The financial statements on pages 14 to 34 were approved and authorised for issue by the Board of Directors on 30th March, 2005 and are signed on its behalf by:

Cheng Yung Pun
Chairman

Yu Sui Chuen
Director