

# Consolidated Balance Sheet

As at 31st December 2004

	Note	2004 HK\$'000	2003 HK\$'000
<b>Non-current assets</b>			
Interests in toll highways and bridges	14	2,001,376	2,099,647
Other intangible assets	15	(489,960)	(535,253)
Fixed assets	16	6,216,630	6,251,082
Deferred tax assets	32	56,199	39,061
Interests in jointly controlled entities	18	646,717	798,064
Interests in associated companies	19	1,760,348	1,753,109
Other investments	20	261,347	259,851
		<u>10,452,657</u>	<u>10,665,561</u>
<b>Current assets</b>			
Properties held for/under development	21	10,302,017	10,244,614
Properties held for sale	21	2,189,758	2,455,354
Inventories	22	195,288	220,127
Amounts due from related companies	23	3,234	3,678
Trade receivables	24	562,768	667,094
Other receivables, prepayments and deposits		593,644	454,196
Bank and cash balances	25	901,657	1,075,294
		<u>14,748,366</u>	<u>15,120,357</u>
<b>Current liabilities</b>			
Trade payables	26	414,493	447,600
Land premium payable		729,410	708,300
Other payables and accrued charges		3,083,250	3,195,338
Amounts due to jointly controlled entities	18	123,442	75,340
Amounts due to associated companies	19	112,150	112,221
Amounts due to minority shareholders of subsidiaries	23	186,831	179,135
Bank loans			
- secured	38	453,644	838,692
- unsecured		608,919	681,797
Bank overdrafts - unsecured		24,763	39,486
Current portion of long-term bank loans	30	959,499	875,394
Current portion of other long-term loans	31	25	14
Taxation payable		133,798	42,906
		<u>6,830,224</u>	<u>7,196,223</u>
Net current assets		<u>7,918,142</u>	<u>7,924,134</u>
<b>Total assets less current liabilities</b>		<u>18,370,799</u>	<u>18,589,695</u>

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As at 31st December 2004

	Note	2004 HK\$'000	2003 HK\$'000
<b>Non-current liabilities</b>			
Long-term bank loans	30	3,147,665	3,642,450
Other long-term loans	31	890,747	952,527
Deferred tax liabilities	32	3,630,279	3,650,536
		<u>7,668,691</u>	<u>8,245,513</u>
<b>Minority interests</b>		<u>3,467,807</u>	<u>3,374,822</u>
<b>Net assets</b>		<u>7,234,301</u>	<u>6,969,360</u>
<b>Financed by:</b>			
<b>Share capital</b>	27	635,160	624,872
<b>Reserves</b>	29	6,599,141	6,344,488
<b>Shareholders' funds</b>		<u>7,234,301</u>	<u>6,969,360</u>

On behalf of the Board

**Chen Guangsong**  
Director

**Liang Ningguang**  
Director