



CONSOLIDATED BALANCE SHEET

As at 31st December, 2004

	Note	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Fixed assets	11	371,833	399,378
Intangible assets	12	287,310	306,195
Associated companies	14	1,685,689	1,287,042
Jointly controlled entities	15	345,532	–
Lease and equipment deposits		68,762	83,041
Deferred taxation assets	22	19,294	30,333
		2,778,420	2,105,989
Current assets			
Inventories, at cost		46,471	50,824
Trade and other receivables	16	202,598	154,056
Bank balances and cash	17		
– Pledged		61,220	25,637
– Unpledged		725,592	1,036,929
		1,035,881	1,267,446
Current liabilities			
Trade and other payables	18	(353,737)	(309,382)
Sales in advance of carriage		(118,061)	(107,469)
Taxation payable		(636)	(587)
		(472,434)	(417,438)
Net current assets		563,447	850,008
Total assets less current liabilities		3,341,867	2,955,997
Financed by:			
Share capital	19	331,268	331,268
Reserves	20	2,583,365	2,291,187
Proposed final dividend	20	53,003	19,876
Shareholders' funds		2,967,636	2,642,331
Minority interests		282,292	248,797
Non-current liabilities			
Provision for overhaul and major checks	21	91,939	64,869
		3,341,867	2,955,997

On behalf of the Board

Tsang Hing Kwong, Thomas
Director

Zhao Xiaohang
Director