



CONSOLIDATED BALANCE SHEET

As at 31st December, 2003

	Note	2003 HK\$'000	2002 HK\$'000
Non-current assets			
Fixed assets	11	399,378	441,134
Intangible assets	12	306,195	325,173
Associated companies	14	1,287,042	1,247,746
Lease and equipment deposits		83,041	88,255
Deferred tax assets	21	30,333	–
		<u>2,105,989</u>	<u>2,102,308</u>
Current assets			
Inventories, at cost		50,824	51,164
Trade and other receivables	15	154,056	185,791
Bank balances and cash	16		
– Pledged		25,637	13,155
– Unpledged		1,036,929	1,158,014
		<u>1,267,446</u>	<u>1,408,124</u>
Current liabilities			
Trade and other payables	17	(309,382)	(317,393)
Sales in advance of carriage		(107,469)	(106,243)
Taxation payable		(587)	(10,395)
		<u>(417,438)</u>	<u>(434,031)</u>
Net current assets		<u>850,008</u>	<u>974,093</u>
Total assets less current liabilities		<u>2,955,997</u>	<u>3,076,401</u>
Financed by:			
Share capital	18	331,268	331,931
Reserves	19	2,291,187	2,346,014
Proposed final dividend	19	19,876	26,554
Shareholders' funds		2,642,331	2,704,499
Minority interests		248,797	318,207
Non-current liabilities			
Provision for overhaul and major checks	20	64,869	53,695
		<u>2,955,997</u>	<u>3,076,401</u>

On behalf of the Board

Zhang Xianlin
Director

Tsang Hing Kwong, Thomas
Director