

Consolidated Balance Sheet

at 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Fixed assets	12(a)	6,118,569	6,491,053
Goodwill	13	46,987	49,841
Media assets	14	114,722	61,313
Non-current prepayments	15	470,445	104,643
Interests in associates	17	312,813	162,322
Interest in jointly controlled entity	18	5,382	1,014
Investment securities	19	15,355	15,355
Employee benefit assets	20(a)	413,833	339,287
		7,498,106	7,224,828
Current assets			
Other investments	22	93,385	91,275
Property under development	23	323,209	111,980
Spare parts and stores		74,675	79,827
Accounts receivable	24	203,766	200,750
Deposits and prepayments		48,980	70,644
Pledged bank deposit	26	–	100,000
Cash and cash equivalents	25	1,170,184	1,580,824
		1,914,199	2,235,300
Current liabilities			
Bank loans and overdrafts	26	494,256	415,392
Accounts payable and accruals	27	821,066	935,208
Third party claims payable		298,595	282,240
Current tax payable	29(a)	47,013	54,910
		1,660,930	1,687,750
Net current assets		253,269	547,550
Total assets less current liabilities		7,751,375	7,772,378

Consolidated Balance Sheet

at 31 December 2004 (continued)

	Note	2004 HK\$'000	2003 HK\$'000
Non-current liabilities			
Bank loans	26	2,297,704	2,217,621
Contingency provision – insurance	28	58,502	106,408
Deferred taxation	29(b)	807,461	776,328
Provision for long service payments	30	48,253	52,321
		<u>3,211,920</u>	<u>3,152,678</u>
Minority interests		<u>289,019</u>	<u>281,096</u>
		<u>3,500,939</u>	<u>3,433,774</u>
NET ASSETS		<u>4,250,436</u>	<u>4,338,604</u>
CAPITAL AND RESERVES			
Share capital	31	403,639	403,639
Reserves	32	3,846,797	3,934,965
		<u>4,250,436</u>	<u>4,338,604</u>

Approved and authorised for issue by the Board of Directors on 17 March 2005

S.Y. CHUNG

Chairman

John CHAN Cho Chak

Managing Director

The notes on pages 102 to 126 form part of these financial statements.