

## Consolidated Balance Sheet

		Unaudited 30 June 2004 HK\$'000	Audited 31 December 2003 HK\$'000
<b>Non-current assets</b>			
Intangible assets	7	591,810	612,849
Fixed assets	7	1,571,520	1,511,897
Associated companies		13,743	4,223
Investments		123,351	115,183
Deferred tax assets	13	20,271	19,150
		<b>2,320,695</b>	2,263,302
<b>Current assets</b>			
Inventories		313,505	218,275
Due from related companies		30,922	28,505
Trade and bills receivable	8	3,768,905	3,503,312
Other receivables, prepayments and deposits		698,269	636,431
Cash and bank balances		1,911,834	2,594,746
		<b>6,723,435</b>	6,981,269
<b>Current liabilities</b>			
Due to related companies		98	97
Trade and bills payable	9	3,824,842	3,649,359
Accrued charges and sundry payables		503,850	859,895
Taxation		232,362	202,954
Current portion of long-term liabilities	10	43,846	44,668
Bank loans and overdrafts			
Secured		186,700	156,754
Unsecured		68,570	47,169
		<b>4,860,268</b>	4,960,896
<b>Net current assets</b>		<b>1,863,167</b>	2,020,373
<b>Total assets less current liabilities</b>		<b>4,183,862</b>	4,283,675
<b>Financed by:</b>			
Share capital	11	72,860	72,551
Reserves		3,702,088	3,422,374
Proposed dividend		349,817	726,977
	12	4,051,905	4,149,351
<b>Shareholders' funds</b>		<b>4,124,765</b>	4,221,902
Minority interests		6,423	7,925
<b>Non-current liabilities</b>			
Long-term liabilities	10	24,740	24,740
Post-employment benefit obligations		13,598	10,827
Deferred taxation	13	14,336	18,281
		<b>4,183,862</b>	4,283,675