

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 30TH JUNE 2004

		Unaudited 30th June 2004 HK\$'000	Audited 31st December 2003 HK\$'000
	Note		
Non-current assets			
Fixed assets	7	183,726	187,916
Investment securities		20,637	20,637
Intangible assets	7	389,860	22,998
Other non-current assets		4,402	9,065
Current assets			
Inventories		2,085	4,137
Trade receivables	8	327,096	236,390
Prepayments, deposits and other receivables		21,667	9,966
Other investments		44,813	40,638
Bank balances and cash		165,814	142,771
		<u>561,475</u>	<u>433,902</u>
Current liabilities			
Trade payables	9	86,492	108,470
Accrued liabilities and other payables		28,780	41,643
Taxation payable		735	–
Deferred tax liabilities	4	262	324
Loan from a minority shareholder of a subsidiary	10	24,636	–
Bank loans and overdrafts		68,158	–
Convertible notes due within one year	11	22,500	–
		<u>231,563</u>	<u>150,437</u>
Net current assets		<u>329,912</u>	<u>283,465</u>
Total assets less current liabilities		<u>928,537</u>	<u>524,081</u>
Financed by:			
Share capital	12	377,366	221,997
Reserves		453,625	238,725
Shareholders' funds		830,991	460,722
Minority interests		75,046	62,952
Non-current liabilities			
Rental deposits due after one year		–	407
Convertible notes due after one year	11	22,500	–
		<u>928,537</u>	<u>524,081</u>