

# Consolidated Balance Sheet

As at 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
<b>Non-current assets</b>			
Intangible assets	11	1,304,333	612,849
Fixed assets	12	1,583,023	1,511,897
Associated companies	14	55,967	4,223
Investments	15	110,289	115,183
Deferred tax assets	25	73,039	19,150
		<b>3,126,651</b>	2,263,302
<b>Current assets</b>			
Inventories	16	458,453	218,275
Due from related companies	17	29,094	28,505
Trade and bills receivable	18	4,642,221	3,503,312
Other receivables, prepayments and deposits		766,702	636,431
Cash and bank balances		2,350,035	2,594,746
		<b>8,246,505</b>	6,981,269
<b>Current liabilities</b>			
Due to related companies	19	106	97
Trade and bills payable	20	4,625,199	3,649,359
Balance of purchase consideration payable for acquisitions	23	119,798	175,600
Accrued charges and sundry payables		741,409	684,295
Taxation		290,856	202,954
Current portion of long-term liabilities	23	46,001	44,668
Bank loans and overdrafts			
Secured	30	146,298	156,754
Unsecured		56,530	47,169
		<b>6,026,197</b>	4,960,896
<b>Net current assets</b>		<b>2,220,308</b>	2,020,373
<b>Total assets less current liabilities</b>		<b>5,346,959</b>	4,283,675

Consolidated Balance Sheet (continued)

	Note	2004 HK\$'000	2003 HK\$'000
Financed by:			
Share capital	21	<b>72,928</b>	72,551
Reserves	22	<b>3,166,490</b>	3,422,374
Proposed dividends	22	<b>1,605,255</b>	726,977
		<b>4,771,745</b>	4,149,351
Shareholders' funds		<b>4,844,673</b>	4,221,902
Minority interests		<b>6,393</b>	7,925
Non-current liabilities			
Long-term liabilities	23	<b>470,705</b>	24,740
Post-employment benefit obligations	24	<b>17,889</b>	10,827
Deferred taxation	25	<b>7,299</b>	18,281
		<b>5,346,959</b>	4,283,675

**Victor FUNG Kwok King**  
Director

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Director