

Consolidated Balance Sheet

At 31 December 2004

	Note	2004 HK\$'000	2003 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Fixed assets	12	526,191	422,506
Intangible asset	13	4,773	7,132
Goodwill	14	14,086	–
Negative goodwill	15	(1,928)	(2,030)
Prepayments and deposits		84,144	49,571
Interests in associates	17	–	311,761
Investments in securities	18	3,019	3,019
Deferred tax assets	26	8,300	8,800
		638,585	800,759
Current assets			
Investment in securities	18	13,691	–
Inventories	19	87,143	69,647
Trade and other receivables	20	817,126	591,614
Pledged deposits		–	5,316
Cash and cash equivalents	21	1,050,694	471,548
		1,968,654	1,138,125
Current liabilities			
Short-term borrowings	22	496,910	359,272
Trade and other payables	23	151,593	79,585
Current portion of long-term bank borrowings	24	168,513	91,232
Current portion of obligations under finance leases	25	6,713	8,529
Current tax liabilities		14,644	14,492
		838,373	553,110
Net current assets		1,130,281	585,015
Total assets less current liabilities		1,768,866	1,385,774
Non-current liabilities			
Long-term bank borrowings	24	463,266	216,440
Obligations under finance leases	25	898	7,452
Deferred tax liabilities	26	1,400	–
		465,564	223,892
Minority interests		76,818	39,122
NET ASSETS		1,226,484	1,122,760
CAPITAL AND RESERVES			
Issued capital	27	423,835	416,235
Reserves	29	802,649	706,525
		1,226,484	1,122,760

Approved and authorised for issue by the Board of Directors on 22 April 2005.

Yip Kim Po
Chairman

Kwan Yan
Executive Director