

Consolidated Balance Sheet

At 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Non-current assets			
Property and equipment	13	149,120	134,072
Investments	15	10,800	15,500
Goodwill	16	57,199	70,808
Intangible assets	17	9,092	10,922
Other assets	18	13,346	21,504
Loans receivable	19	19,334	–
		258,891	252,806
Current assets			
Inventories	20	59,013	61,295
Accounts receivable	21	365,047	497,728
Loans receivable	19	20,623	700
Prepayments, deposits and other receivables		44,020	79,041
Investments	15	64,700	61,200
Taxation recoverable		–	6
Bank deposits under conditions	22	52,784	36,565
Bank balances – trust and segregated accounts		433,156	382,056
Bank balances (general accounts) and cash		236,147	245,924
		1,275,490	1,364,515
Current liabilities			
Accounts payable	23	784,990	739,479
Accrued liabilities and other payables		97,901	72,647
Taxation payable		729	513
Obligations under finance leases			
– amount due within one year	24	93	504
Bank borrowings – amount due within one year	25	181,777	322,442
		1,065,490	1,135,585
Net current assets		210,000	228,930
		468,891	481,736

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At 31 December 2004

	Notes	2004 HK\$'000	2003 HK\$'000
Capital and reserves			
Share capital	26	43,748	36,548
Reserves	27	176,091	304,352
		219,839	340,900
Minority interests		167,100	121,210
Non-current liabilities			
Bank borrowings – amount due after one year	25	41,452	19,500
Convertible notes	28	40,500	–
Obligations under finance leases			
– amount due after one year	24	–	126
		81,952	19,626
		468,891	481,736

The financial statements on pages 38 to 96 were approved and authorised for issue by the board of Directors on 15 April 2005 and are signed on its behalf by:

KWAN Pak Hoo Bankee
Director

LAW Ping Wah Bernard
Director