

CONSOLIDATED BALANCE SHEET

as at 30 June 2004

(Expressed in United States dollars)

	Note	2004 US\$'000	2003 US\$'000 (restated)	2004 HK\$'000	2003 HK\$'000 (restated)
Non-current assets					
Fixed assets	15	246,175	232,897	1,920,165	1,816,131
Interest in associates	17	269,445	408,903	2,101,671	3,188,626
Interest in jointly controlled entities	18	(32)	(4,341)	(250)	(33,851)
Other non-current financial assets	19	76,504	89,589	596,731	698,615
Deferred tax assets	29(a)	1,125	1,139	8,775	8,888
Goodwill	20	(14,707)	(10,249)	(114,715)	(79,922)
		<u>578,510</u>	<u>717,938</u>	<u>4,512,377</u>	<u>5,598,487</u>
Current assets					
Development properties	21	443,099	512,289	3,456,172	3,994,830
Properties held for sale	22	59,366	60,941	463,055	475,218
Other assets	23	237,479	62,246	1,852,336	485,394
Other investments in securities	24	643,349	333,728	5,018,122	2,602,411
Cash and short term funds	25	2,896,654	2,932,952	22,593,901	22,871,160
		<u>4,279,947</u>	<u>3,902,156</u>	<u>33,383,586</u>	<u>30,429,013</u>
Current liabilities					
Other payables and provisions	26	83,300	60,097	649,740	468,636
Current portion of bank loans and other borrowings	27	285,003	383,414	2,223,023	2,989,862
Insurance funds		3,741	3,606	29,180	28,120
Taxation	7(c)	17,114	31,475	133,489	245,442
		<u>389,158</u>	<u>478,592</u>	<u>3,035,432</u>	<u>3,732,060</u>
Net current assets		<u>3,890,789</u>	<u>3,423,564</u>	<u>30,348,154</u>	<u>26,696,953</u>
Total assets less current liabilities		<u>4,469,299</u>	<u>4,141,502</u>	<u>34,860,531</u>	<u>32,295,440</u>
Non-current liabilities					
Non-current portion of bank loans and other borrowings	28	284,938	215,875	2,222,516	1,683,393
Deferred tax liabilities	29(a)	6,795	9,106	53,001	71,011
		<u>291,733</u>	<u>224,981</u>	<u>2,275,517</u>	<u>1,754,404</u>
Minority interests	30	<u>243,961</u>	<u>214,020</u>	<u>1,902,895</u>	<u>1,668,928</u>
NET ASSETS		<u>3,933,605</u>	<u>3,702,501</u>	<u>30,682,119</u>	<u>28,872,108</u>

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as at 30 June 2004
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CAPITAL AND RESERVES					
Share capital	31	164,526	163,606	1,283,303	1,275,800
Reserves	32	3,769,079	3,538,895	29,398,816	27,596,308
		<u>3,933,605</u>	<u>3,702,501</u>	<u>30,682,119</u>	<u>28,872,108</u>

Approved and authorised for issue by the Board of Directors on 15 September 2004

Kwek Leng Hai
James Eng, Jr.

Directors

The notes on pages 44 to 90 form part of these financial statements.