

# CONSOLIDATED BALANCE SHEET

*as at 30 June 2005*  
(Expressed in United States dollars)

	Note	2005 US\$'000	2004 US\$'000	2005 HK\$'000	2004 HK\$'000
<b>NON-CURRENT ASSETS</b>					
Fixed assets	14	230,092	246,175	1,788,275	1,920,165
Interest in associates	16	553,422	269,445	4,301,196	2,101,671
Interest in jointly controlled entities	17	12,651	(32)	98,324	(250)
Other non-current financial assets	19	70,184	76,504	545,470	596,731
Deferred tax assets	29	1,207	1,125	9,381	8,775
Goodwill	20	(7,868)	(14,707)	(61,150)	(114,715)
		<u>859,688</u>	<u>578,510</u>	<u>6,681,496</u>	<u>4,512,377</u>
<b>CURRENT ASSETS</b>					
Development properties	21	411,933	443,099	3,201,543	3,456,172
Properties held for sale	22	149,039	59,366	1,158,331	463,055
Other assets	23	131,172	237,479	1,019,469	1,852,336
Other investments in securities	24	606,569	643,349	4,714,254	5,018,122
Cash and short term funds	25	3,032,611	2,896,654	23,569,453	22,593,901
		<u>4,331,324</u>	<u>4,279,947</u>	<u>33,663,050</u>	<u>33,383,586</u>
<b>CURRENT LIABILITIES</b>					
Other payables and provisions	26	125,176	83,300	972,868	649,740
Current portion of bank loans and other borrowings	27	148,120	285,003	1,151,189	2,223,023
Insurance funds		—	3,741	—	29,180
Taxation	7(c)	31,610	17,114	245,673	133,489
		<u>304,906</u>	<u>389,158</u>	<u>2,369,730</u>	<u>3,035,432</u>
<b>NET CURRENT ASSETS</b>		<u>4,026,418</u>	<u>3,890,789</u>	<u>31,293,320</u>	<u>30,348,154</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>4,886,106</u>	<u>4,469,299</u>	<u>37,974,816</u>	<u>34,860,531</u>
<b>NON-CURRENT LIABILITIES</b>					
Non-current portion of bank loans and other borrowings	28	344,639	284,938	2,678,534	2,222,516
Deferred tax liabilities	29	5,737	6,795	44,588	53,001
Irredeemable convertible unsecured loan stocks	30	8,138	—	63,249	—
		<u>358,514</u>	<u>291,733</u>	<u>2,786,371</u>	<u>2,275,517</u>
<b>MINORITY INTERESTS</b>		<u>331,574</u>	<u>243,961</u>	<u>2,576,994</u>	<u>1,902,895</u>
<b>NET ASSETS</b>		<u>4,196,018</u>	<u>3,933,605</u>	<u>32,611,451</u>	<u>30,682,119</u>

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as at 30 June 2005  
(Expressed in United States dollars)

	Note	2005 US\$'000	2004 US\$'000	2005 HK\$'000	2004 HK\$'000
<b>CAPITAL AND RESERVES</b>					
Share capital	32	164,526	164,526	1,278,696	1,283,303
Reserves	33	4,031,492	3,769,079	31,332,755	29,398,816
		<u>4,196,018</u>	<u>3,933,605</u>	<u>32,611,451</u>	<u>30,682,119</u>

Approved and authorised for issue by the Board of Directors on 16 September 2005

**Kwek Leng Hai**  
**James Eng, Jr.**

*Directors*

The notes on pages 51 to 97 form part of these financial statements.