

BALANCE SHEET

as at 30 June 2004

(Expressed in United States dollars)

	Note	2004 US\$'000	2003 US\$'000	2004 HK\$'000	2003 HK\$'000
Non-current assets					
Interest in subsidiaries	16	982,080	1,106,954	7,660,224	8,632,027
Other non-current financial assets	19	203	203	1,583	1,583
		<u>982,283</u>	<u>1,107,157</u>	<u>7,661,807</u>	<u>8,633,610</u>
Current assets					
Other assets	23	2,429	2,174	18,946	16,953
Cash and short term funds	25	2,698,926	2,526,273	21,051,623	19,699,877
		<u>2,701,355</u>	<u>2,528,447</u>	<u>21,070,569</u>	<u>19,716,830</u>
Current liabilities					
Amounts due to subsidiaries		299,148	273,172	2,333,354	2,130,195
Other payables and provisions	26	11,263	7,333	87,851	57,182
Taxation	7(c)	27	9,888	211	77,107
		<u>310,438</u>	<u>290,393</u>	<u>2,421,416</u>	<u>2,264,484</u>
Net current assets		<u>2,390,917</u>	<u>2,238,054</u>	<u>18,649,153</u>	<u>17,452,346</u>
NET ASSETS		<u>3,373,200</u>	<u>3,345,211</u>	<u>26,310,960</u>	<u>26,085,956</u>
CAPITAL AND RESERVES					
Share capital	31	164,526	163,606	1,283,303	1,275,800
Reserves	32	3,208,674	3,181,605	25,027,657	24,810,156
		<u>3,373,200</u>	<u>3,345,211</u>	<u>26,310,960</u>	<u>26,085,956</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.