CONSOLIDATED BALANCE SHEET

as at 30 June 2004

(Expressed in United States dollars)

Non-current assets		Note	2004 US\$'000	2003 US\$'000 (restated)	2004 HK\$'000	2003 HK\$'000 (restated)
Interest in associates	Non-current assets					
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) 578,510 717,938 4,512,377 5,598,487 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 23,7479 62,246 185,236 485,394 Other assets 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 Current portion of bank 10ans and other borrowings 26 83,300 60,097 649,740 468,636 Current liabilities 3,741 3,606 29,180 28,120	Interest in associates	17	269,445	408,903	2,101,671	3,188,626
Deferred tax assets					` 1	
S78,510 717,938 4,512,377 5,598,487		29(a)	1,125		8,775	
Development properties 21	Goodwill	20	(14,707)	(10,249)	(114,715)	(79,922)
Development properties			578,510	717,938	4,512,377	5,598,487
Properties held for sale 22 59,366 60,941 463,055 475,218	Current assets					
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 Current liabilities Other payables and provisions 26 83,300 60,097 649,740 468,636 Current portion of bank 10ans 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 Net current assets 3,890,789 3,423,564 30,348,154 26,696,953 Total assets less current liabilities 4,469,299 4,141,502 34,860,531 32,295,440 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	Development properties	21	443,099	512,289	3,456,172	3,994,830
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 4,279,947 3,902,156 33,383,586 30,429,013 Current liabilities Other payables and provisions 26 83,300 60,097 649,740 468,636 Current portion of bank 10ans 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 Net current assets 3,890,789 3,423,564 30,348,154 26,696,953 Total assets less current liabilities 4,469,299 4,141,502 34,860,531 32,295,440 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 </td <td></td> <td>22</td> <td>59,366</td> <td>60,941</td> <td></td> <td>475,218</td>		22	59,366	60,941		475,218
Cash and short term funds 25 2,896,654 2,932,952 22,593,901 22,871,160 Current liabilities 4,279,947 3,902,156 33,383,586 30,429,013 Current portion of bank loans and other borrowings 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 28,120 Taxation 7(e) 17,114 31,475 133,489 245,442 Net current assets 3,890,789 3,423,564 30,348,154 26,696,953 Total assets less current liabilities 4,469,299 4,141,502 34,860,531 32,295,440 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 Minority interests 30 243,961 214,020 1,902,895 1,668,928						
A,279,947 3,902,156 33,383,586 30,429,013						
Current liabilities 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 Net current assets 3,890,789 3,423,564 30,348,154 26,696,953 Total assets less current liabilities 4,469,299 4,141,502 34,860,531 32,295,440 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 71,011 400 291,733 224,981 2,275,517 1,754,404 401 201,733 224,981 2,275,517 1,668,928	Cash and short term funds	25	2,896,654	2,932,952	22,593,901	22,871,160
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 Net current assets 3,890,789 3,423,564 30,348,154 26,696,953 Total assets less current liabilities 4,469,299 4,141,502 34,860,531 32,295,440 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 Minority interests 30 243,961 214,020 1,902,895 1,668,928			4,279,947	3,902,156	33,383,586	30,429,013
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 Net current assets 3,890,789 3,423,564 30,348,154 26,696,953 Total assets less current liabilities 4,469,299 4,141,502 34,860,531 32,295,440 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 Minority interests 30 243,961 214,020 1,902,895 1,668,928	Current liabilities					
Taxation Taxation Total assets Total assets less current liabilities Total a		26	83,300	60,097	649,740	468,636
Taxation 7(c) 17,114 31,475 133,489 245,442 389,158 478,592 3,035,432 3,732,060 Net current assets 3,890,789 3,423,564 30,348,154 26,696,953 Total assets less current liabilities 4,469,299 4,141,502 34,860,531 32,295,440 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 71,011 291,733 224,981 2,275,517 1,754,404 Minority interests 30 243,961 214,020 1,902,895 1,668,928		27	285,003	383,414	2,223,023	2,989,862
389,158 478,592 3,035,432 3,732,060	Insurance funds		3,741	3,606	29,180	28,120
Net current assets 3,890,789 3,423,564 30,348,154 26,696,953 Total assets less current liabilities 4,469,299 4,141,502 34,860,531 32,295,440 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 71,011 291,733 224,981 2,275,517 1,754,404 Minority interests 30 243,961 214,020 1,902,895 1,668,928	Taxation	7(c)	17,114	31,475	133,489	245,442
Total assets less current liabilities Non-current portion of bank loans and other borrowings Deferred tax liabilities 28 284,938 215,875 2,222,516 1,683,393 29(a) 291,733 224,981 2,275,517 1,754,404 Minority interests 30 243,961 214,020 1,902,895 1,668,928			389,158	478,592	3,035,432	3,732,060
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 71,011 291,733 224,981 2,275,517 1,754,404 Minority interests 30 243,961 214,020 1,902,895 1,668,928	Net current assets		3,890,789	3,423,564	30,348,154	26,696,953
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	Total assets less current liabilities		4,469,299	4,141,502	34,860,531	32,295,440
other borrowings 28 284,938 215,875 2,222,516 1,683,393 Deferred tax liabilities 29(a) 6,795 9,106 53,001 71,011 291,733 224,981 2,275,517 1,754,404 Minority interests 30 243,961 214,020 1,902,895 1,668,928	Non-current liabilities					
Deferred tax liabilities 29(a) 6,795 9,106 53,001 71,011 291,733 224,981 2,275,517 1,754,404 Minority interests 30 243,961 214,020 1,902,895 1,668,928	Non-current portion of bank loans and					
291,733 224,981 2,275,517 1,754,404 Minority interests 30 243,961 214,020 1,902,895 1,668,928						
Minority interests 30 243,961 214,020 1,902,895 1,668,928	Deferred tax liabilities	29(a)	6,795	9,106	53,001	71,011
			291,733	224,981	2,275,517	1,754,404
NET ASSETS 3 933 605 3 702 501 30 682 119 28 872 108	Minority interests	30	243,961	214,020	1,902,895	1,668,928
3,733,003 3,702,301 30,002,117 25,072,100	NET ASSETS		3,933,605	3,702,501	30,682,119	28,872,108

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)
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
		3,933,605	3,702,501	30,682,119	28,872,108

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.