

# CONDENSED CONSOLIDATED BALANCE SHEET

At 30 June 2005

	NOTES	30.6.2005 HK\$'000 (unaudited)	31.12.2004 HK\$'000 (audited) (restated)
<b>Non-current assets</b>			
Property, plant and equipment	11	297,131	299,375
Investment properties	12	30,760,680	27,916,790
Interests in associates		926,909	855,486
Investments in securities		–	1,018,017
Available-for-sale investments		1,071,624	–
Derivative financial instruments		77,969	–
Negative goodwill		–	(956)
Staff housing loans, secured – due after one year		2,114	2,247
Other receivables, prepayments and deposits		62,585	56,497
		<b>33,199,012</b>	<b>30,147,456</b>
<b>Current assets</b>			
Staff housing loans, secured – due within one year		258	245
Other receivables, prepayments and deposits		31,120	28,658
Accounts receivable	13	7,669	12,846
Interest receivable		32,700	30,102
Derivative financial instruments		4,712	–
Time deposits		45,468	16,866
Cash and bank balances		3,882	5,058
		<b>125,809</b>	<b>93,775</b>
<b>Current liabilities</b>			
Derivative financial instruments		6,874	–
Creditors and accruals	14	101,333	115,121
Interest payable		70,006	66,329
Rental deposits from tenants		105,526	104,990
Deferred income		685	685
Taxation payable		124,780	131,262
Unclaimed dividends		3,033	1,126
		<b>412,237</b>	<b>419,513</b>
Net current liabilities		<b>(286,428)</b>	<b>(325,738)</b>
Total assets less current liabilities		<b>32,912,584</b>	<b>29,821,718</b>
<b>Non-current liabilities</b>			
Advances from investees		54,068	54,068
Amounts due to minority shareholders		327,256	327,256
Long term bank loans – due after one year	15	3,279,300	3,502,100
Floating rate notes		547,976	547,739
Fixed rate notes		1,551,880	1,552,979
Zero coupon notes		200,844	–
Derivative financial instruments		23,900	–
Rental deposits from tenants		154,785	141,096
Deferred income		3,828	4,170
Deferred taxation	16	2,685,723	2,217,104
		<b>8,829,560</b>	<b>8,346,512</b>
Net assets		<b>24,083,024</b>	<b>21,475,206</b>
<b>Capital and reserves</b>			
Share capital		5,261,199	5,249,818
Retained profits		15,332,047	3,972,405
Other reserves		2,503,240	11,422,113
Equity attributable to equity holders of the parent		<b>23,096,486</b>	<b>20,644,336</b>
Minority interests		986,538	830,870
		<b>24,083,024</b>	<b>21,475,206</b>