

CONSOLIDATED BALANCE SHEET

At 31 December 2005

	NOTES	2005 HK\$'000	2004 HK\$'000 (restated)
Non-current assets			
Property, plant and equipment	15	69,477	82,067
Prepaid lease payments	16	123,096	123,259
Investment properties	17	29,815,430	27,916,790
Interests in associates	19	504,645	855,486
Available-for-sale investments	20	1,256,100	–
Investments in securities	20	–	1,018,017
Derivative financial instruments	21	32,004	–
Negative goodwill	22	–	(956)
Staff housing loans, secured	23	1,825	2,247
Other receivables, prepayments and deposits	24	27,724	56,497
		31,830,301	30,053,407
Current assets			
Amount due from an associate	19	642,596	–
Derivative financial instruments	21	14,195	–
Staff housing loans, secured – due within one year	23	422	245
Other receivables, prepayments and deposits	24	53,579	28,658
Accounts receivable	24	4,726	12,846
Interest receivable		43,546	30,102
Time deposits		1,401,230	16,866
Cash and bank balances		284	5,058
		2,160,578	93,775
Current liabilities			
Derivative financial instruments	21	64,057	–
Accounts payable and accruals	25	137,559	115,121
Interest payable		78,671	66,328
Rental deposits from tenants		121,604	104,990
Deferred income		–	685
Advances from investees	27	54,068	–
Taxation payable		198,139	131,262
Unclaimed dividends		1,128	1,126
		655,226	419,512
Net current assets (liabilities)		1,505,352	(325,737)
Total assets less current liabilities		33,335,653	29,727,670

CONSOLIDATED BALANCE SHEET *continued*

At 31 December 2005

	NOTES	2005 HK\$'000	2004 HK\$'000 (restated)
Non-current liabilities			
Derivative financial instruments	21	39,802	–
Advances from investees	27	–	54,068
Amounts due to minority shareholders	28	327,256	327,256
Long term bank loans – due after one year	29	2,056,500	3,502,100
Floating rate notes	30	548,213	547,739
Fixed rate notes	31	1,499,591	1,552,979
Zero coupon notes	32	196,219	–
Rental deposits from tenants		135,009	141,096
Deferred income		–	4,171
Deferred taxation	33	2,879,451	2,200,943
		7,682,041	8,330,352
NET ASSETS			
		25,653,612	21,397,318
Capital and reserves			
Share capital	34	5,266,304	5,249,818
Reserves		19,400,992	15,316,630
Equity attributable to equity holders of the parent			
Minority interests			
		24,667,296	20,566,448
		986,316	830,870
		25,653,612	21,397,318

The financial statements on pages 84 to 136 were approved and authorised for issue by the Board of Directors on 7 March 2006 and are signed on its behalf by:

Peter T.C. Lee
DIRECTOR

David Akers-Jones
DIRECTOR