

CONDENSED CONSOLIDATED BALANCE SHEET

		30 June 2006 (Unaudited) HK\$'000	31 December 2005 (Audited) HK\$'000
	<i>Notes</i>		
ASSETS AND LIABILITIES			
Non-current assets			
Investment properties	10	3,965,771	3,654,270
Operating lease prepayment		11,558	11,565
Property, plant and equipment		29,138	28,158
Properties held for development		32,499	31,003
Interests in associates		2,829	2,830
Interests in a jointly-controlled entity		9,962	4,802
Available-for-sale financial assets		11	11
Intangible assets		13,924	10,083
		4,065,692	3,742,722
Current assets			
Inventories		33,525	30,884
Trade and other receivables	11	49,743	39,851
Deposits for acquisition of investment properties		65,305	—
Cash and cash equivalents	12	74,364	72,196
		222,937	142,931

CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

	<i>Notes</i>	30 June 2006 (Unaudited) HK\$'000	31 December 2005 (Audited) HK\$'000
Current liabilities			
Trade and other payables	13	82,423	82,938
Borrowings — current portion	14	252,304	157,626
Provision for income tax		4,759	7,079
		339,486	247,643
Net current liabilities		(116,549)	(104,712)
Total assets less current liabilities		3,949,143	3,638,010
Non-current liabilities			
Borrowings	14	1,020,416	962,983
Deferred tax liabilities		513,239	473,782
Convertible bonds	15	23,501	23,355
		1,557,156	1,460,120
NET ASSETS		2,391,987	2,177,890
EQUITY			
Share capital	16	22,251	22,222
Reserves		2,347,379	2,138,059
Total equity attributable to the Company's equity holders		2,369,630	2,160,281
Minority interests		22,357	17,609
TOTAL EQUITY		2,391,987	2,177,890