

Consolidated Balance Sheet

As at 31 December 2005

	Note	HK\$'000
ASSETS AND LIABILITIES		
Non-current assets		
Investment properties	10	4,548,000
Derivative financial instruments	11	283,799
Total non-current assets		<u>4,831,799</u>
Current assets		
Trade and other receivables	12	32,822
Amount due from related companies	13	11,458
Bank balances and cash	14	88,889
Total current assets		<u>133,169</u>
Total assets		<u>4,964,968</u>
Non-current liabilities		
Secured term loan	15	1,770,000
Origination fees	15	(18,050)
Deferred tax liabilities	16	138,843
Total non-current liabilities		<u>1,890,793</u>
Current liabilities		
Trade and other payables	17	104,200
Secured revolving loan	15	130,000
Tax liabilities		681
Distribution payable		29,039
Total current liabilities		<u>263,920</u>
Total liabilities		<u>2,154,713</u>
Net assets		<u>2,810,255</u>
UNITHOLDERS' FUNDS		
Equity and reserves		
Issued equity	18	2,702,078
Unit issue costs		(91,278)
Hedging reserve		(11,196)
Retained profits		210,651
Total unitholders' funds		<u>2,810,255</u>
Units in issue ('000)		<u>1,250,962</u>
Net asset value per unit (HK\$)	19	2.26

The financial statements on pages 67 to 89 were approved and authorised for issue by the Manager on 16 March 2006 and were signed on its behalf by:

Chiu Kwok Hung, Justin

Lin Chung Sing, Charlie