

**Condensed Consolidated Balance Sheet**

|  |       | 30th June, 2005<br>(Unaudited) | 31st December, 2004<br>(Restated) |
|--|-------|--------------------------------|-----------------------------------|
|  | Notes | HK\$'million                   | HK\$'million                      |
| <b>NON-CURRENT ASSETS</b>                                |       |                                |                                   |
| Fixed assets   |       | 2,957.4                        | 2,990.7                           |
| Prepaid land lease payments                              |       | 1,099.1                        | 1,110.2                           |
| Interest in a jointly controlled entity                  |       | 1,808.5                        | 1,844.6                           |
| Interests in associates                                  |       | 23.4                           | 22.3                              |
| Financial assets at fair value<br>through profit or loss |       | 139.5                          | 78.6                              |
| Other loan   |       | 78.0                           | 78.0                              |
| Deferred expenditure                                     |       | 38.6                           | 45.0                              |
| Deferred tax assets                                      |       | 19.0                           | 14.3                              |
|  |       | <b>6,163.5</b>                 | <b>6,183.7</b>                    |
| <b>CURRENT ASSETS</b>                                    |       |                                |                                   |
| Hotel and other inventories                              |       | 38.6                           | 34.4                              |
| Debtors, deposits and prepayments                        | 10    | 124.0                          | 98.4                              |
| Financial assets at fair value<br>through profit or loss |       | 1.1                            | –                                 |
| Pledged time deposits                                    |       | 5.1                            | 5.0                               |
| Time deposits  |       | 398.2                          | 348.3                             |
| Cash and bank balances                                   |       | 17.2                           | 22.2                              |
|  |       | <b>584.2</b>                   | <b>508.3</b>                      |
| <b>CURRENT LIABILITIES</b>                               |       |                                |                                   |
| Creditors and accruals                                   | 11    | 185.9                          | 183.3                             |
| Tax payable  |       | 0.8                            | 5.6                               |
| Interest bearing bank and<br>other borrowings            | 12    | 122.6                          | 122.6                             |
|  |       | <b>309.3</b>                   | <b>311.5</b>                      |
| <b>NET CURRENT ASSETS</b>                                |       | <b>274.9</b>                   | <b>196.8</b>                      |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>             |       | <b>6,438.4</b>                 | <b>6,380.5</b>                    |



**Condensed Consolidated Balance Sheet (Cont'd)**

|   |      | 30th June, 2005<br>(Unaudited) | 31st December, 2004<br>(Restated) |
|---|------|--------------------------------|-----------------------------------|
|   | Note | HK\$'million                   | HK\$'million                      |
| TOTAL ASSETS LESS CURRENT LIABILITIES               |      | 6,438.4                        | 6,380.5                           |
| NON-CURRENT LIABILITIES                             |      |                                |                                   |
| Interest bearing bank and other borrowings          | 12   | (4,468.7)                      | (4,650.0)                         |
| Convertible bonds                                   |      | (184.7)                        | (183.0)                           |
| Convertible preference shares                       |      | (129.9)                        | (166.9)                           |
| Deferred tax liabilities                            |      | (30.4)                         | (35.5)                            |
|   |      | <u>(4,813.7)</u>               | <u>(5,035.4)</u>                  |
|   |      | <u>1,624.7</u>                 | <u>1,345.1</u>                    |
| CAPITAL AND RESERVES                                |      |                                |                                   |
| Equity attributable to equity holders of the parent |      |                                |                                   |
| Issued capital                                      |      | 84.0                           | 83.4                              |
| Reserves  |      | 1,518.5                        | 1,219.2                           |
| Dividends   |      | 21.1                           | 41.7                              |
|   |      | <u>1,623.6</u>                 | <u>1,344.3</u>                    |
| Minority interests                                  |      | 1.1                            | 0.8                               |
|   |      | <u>1,624.7</u>                 | <u>1,345.1</u>                    |

