

Consolidated Balance Sheet

As at 31 March 2006

	<i>Note</i>	<i>HK\$'M</i>
Non-current assets		
Goodwill	22	3,988
Investment properties	14	35,772
Property, plant and equipment	15	32
		39,792
Current assets		
Accounts and other receivables	16	122
Deposits and prepayments		10
Short term bank deposits	17	453
Cash and cash equivalents	17	314
		899
Total assets		40,691
Current liabilities		
Receipt in advance, accruals and other payables		332
Security deposits		288
Bank borrowings	18	12,169
		12,789
Net current liabilities		11,890
Total assets less current liabilities		27,902
Non-current liabilities, excluding net assets attributable to unitholders		
Deferred tax liabilities	19	4,187
Net assets attributable to unitholders	3(h)	23,715
Units in issue		2,137,454,000
Net asset value per unit		HK\$11.09

The above consolidated balance sheet should be read with the accompanying notes to these financial statements.

On behalf of the Board of Directors of
The Link Management Limited, as the Manager

CHENG Ming Fun Paul
Chairman
29 June 2006

SO Hing Woh Victor
Chief Executive Officer
29 June 2006