

CONSOLIDATED BALANCE SHEET

At 31 December 2005

	NOTES	2005 HK\$'000	2004 HK\$'000
ASSETS			
Non-current assets			
Goodwill	15	—	1,343
Discount on acquisition	15	—	(12,172)
Property, plant and equipment	16	49,964	64,689
Interests in joint ventures	17	5,223,191	4,751,332
Deferred tax assets	28	12,243	—
		5,285,398	4,805,192
Current assets			
Properties under development for sale	19	429,494	193,793
Prepaid land leases	20	849,329	76,934
Inventories and ginseng crops	21	173,554	202,879
Available-for-sale investment	22	—	7,800
Derivative financial instruments	30	4,836	—
Debtors, deposits and prepayments	23	166,735	148,503
Pledged deposits	24	—	44,223
Bank balances and cash		421,192	1,524,891
		2,045,140	2,199,023
Non-current assets held for sale	16	10,236	—
		2,055,376	2,199,023
Total assets		7,340,774	7,004,215
EQUITY AND LIABILITIES			
Equity attributable to shareholders of the Company			
Share capital	25	59,090	58,612
Reserves		5,172,188	4,909,501
		5,231,278	4,968,113
Minority interests		35,215	45,778
Total equity		5,266,493	5,013,891
Non-current liabilities			
Bank and other borrowings - due after one year	27	1,561,916	1,779,213
Deferred tax liabilities	28	—	15,777
		1,561,916	1,794,990
Current liabilities			
Creditors and accrued charges	29	149,977	62,646
Bank and other borrowings - due within one year	27	362,388	132,688
		512,365	195,334
Total equity and liabilities		7,340,774	7,004,215

The financial statements on pages 53 to 107 were approved and authorised for issue by the Board of Directors on 31 March 2006 and are signed on its behalf by:

Zen Wei Pao, William
DIRECTOR

Ko Yuk Bing
DIRECTOR