

## Consolidated Balance Sheet

At 31 December 2005

	Notes	2005 HK\$'000	2004 HK\$'000 (Restated)
<b>NON-CURRENT ASSETS</b>			
Biological assets	14	62,000	68,000
Property, plant and equipment	15	324,830	317,014
Investment properties	16	497,483	327,255
Prepaid land lease payments	17	18,070	15,201
Construction in progress	18	97,162	—
Land pending development	19	—	13,402
Loans receivable	20	6,401	5,228
Interests in associates	22	376,576	400,718
Goodwill	23	7,872	8,497
Intangible assets	24	836	836
Available-for-sale financial assets/non-trading securities	25	41,328	43,817
Other non-current assets	26	45,740	64,445
Deferred tax assets	39	14,021	2,792
<b>Total non-current assets</b>		<b>1,492,319</b>	<b>1,267,205</b>
<b>CURRENT ASSETS</b>			
Inventories	27	352,370	329,555
Properties held for sale	28	—	19,221
Trade and other receivables	29	440,959	379,503
Loans receivable	20	152,404	174,442
Financial assets at fair value through profit or loss/trading securities	30	59,925	68,775
Due from a related company	31	561	182
Tax recoverable		14,965	6,684
Pledged bank deposits	32	20,980	19,950
Cash held on behalf of clients		236,463	334,288
Cash and cash equivalents	32	256,575	173,381
<b>Total current assets</b>		<b>1,535,202</b>	<b>1,505,981</b>
<b>CURRENT LIABILITIES</b>			
Client deposits	33	225,467	294,993
Trade and other payables	34	759,580	637,156
Interest-bearing bank and other borrowings	35	280,636	343,026
Advances from minority shareholders of subsidiaries	38	11,537	—
Due to related companies	31	985	1,396
Tax payable		28,682	8,210
<b>Total current liabilities</b>		<b>1,306,887</b>	<b>1,284,781</b>
<b>NET CURRENT ASSETS</b>		<b>228,315</b>	<b>221,200</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,720,634</b>	<b>1,488,405</b>

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At 31 December 2005

	Notes	2005 HK\$'000	2004 HK\$'000 (Restated)
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank and other borrowings	35	112,495	84,220
Advances from shareholders	37	26,913	9,018
Advances from minority shareholders of subsidiaries	38	24,951	25,403
Deferred tax liabilities	39	15,782	1,744
<b>Total non-current liabilities</b>		<b>180,141</b>	<b>120,385</b>
<b>Net assets</b>		<b>1,540,493</b>	<b>1,368,020</b>
<b>EQUITY</b>			
Equity attributable to equity holders of the Company			
Share capital	40	45,584	45,584
Reserves	42(a)	926,845	826,819
		<b>972,429</b>	<b>872,403</b>
Minority interests		568,064	495,617
<b>Total equity</b>		<b>1,540,493</b>	<b>1,368,020</b>

NG HUNG SANG  
CHAIRMAN

RICHARD HOWARD GORGES  
DIRECTOR