

BALANCE SHEET

At 31 March 2006
(Expressed in Hong Kong dollars)

	Note	2006 \$'000	2005 \$'000
Non-current assets			
Investments in subsidiaries	14	228,300	228,300
Current assets			
Amounts due from subsidiaries	19	453,333	430,233
Cash and cash equivalents	20	88	83
		453,421	430,316
Current liabilities			
Trade and other payables	21	110	727
Net current assets		453,311	429,589
Total assets less current liabilities		681,611	657,889
Non-current liabilities			
Convertible bonds	23	187,776	234,000
NET ASSETS		493,835	423,889
CAPITAL AND RESERVES			
Share capital	29	151,666	151,666
Reserves	29	342,169	272,223
TOTAL EQUITY		493,835	423,889

Approved and authorised for issue by the board of directors on 27 July 2006

Kwok Wing)
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) *Directors*
Kwok Kam Chuen)
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The notes on pages 37 to 99 form part of these financial statements.