

## BALANCE SHEET

(As at 31st May, 2005)

	<i>Notes</i>	<b>2005</b> HK\$'000	2004 HK\$'000
<b>Non-current assets</b>			
Interests in subsidiaries	<i>16</i>	<b>417,930</b>	396,787
Investments in non-trading securities	<i>18</i>	<b>51,040</b>	50,561
		<b>468,970</b>	447,348
<b>Current assets</b>			
Dividend receivable from a subsidiary		<b>30,000</b>	20,000
Deposits, prepayments and other receivables		<b>635</b>	492
Due from subsidiaries	<i>16(a)</i>	<b>1,616,209</b>	1,565,499
Tax recoverable		<b>1,654</b>	1,654
Cash and bank balances		<b>15,954</b>	73,583
		<b>1,664,452</b>	1,661,228
<b>Current liabilities</b>			
Accounts payable, accruals and other payables	<i>22</i>	<b>(5,700)</b>	(5,092)
Due to subsidiaries	<i>16(a)</i>	<b>(82,889)</b>	(68,779)
Due to a Director		<b>(100)</b>	—
Convertible bonds	<i>26</i>	<b>(23,400)</b>	—
Current portion of long-term liabilities	<i>25</i>	<b>—</b>	(46,000)
		<b>(112,089)</b>	(119,871)
<b>Net current assets</b>		<b>1,552,363</b>	1,541,357
<b>Total assets less current liabilities</b>		<b>2,021,333</b>	1,988,705
<b>Non-current liabilities</b>			
Long-term liabilities	<i>25</i>	<b>(300,000)</b>	(238,000)
Convertible bonds	<i>26</i>	<b>—</b>	(159,900)
		<b>(300,000)</b>	(397,900)
<b>Net assets</b>		<b>1,721,333</b>	1,590,805
<b>Capital and reserves</b>			
Share capital	<i>28</i>	<b>1,271,286</b>	1,171,829
Reserves	<i>29</i>	<b>450,047</b>	418,976
<b>Shareholders' funds</b>		<b>1,721,333</b>	1,590,805

Approved by the Board of Directors on 14th September, 2005 and signed on behalf of the Board by



**Hans-Joerg SEEBERGER**  
*Director*



**Peter Ka Yue LEE**  
*Director*