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# **RISING DEVELOPMENT HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1004)**

## **ANNOUNCEMENT**

Reference is made to the unaudited interim results announcement of Rising Development Holdings Limited (the “Company”) and its subsidiaries (the “Group”) for the six months ended 30th September 2005. The Board of Directors (“Directors”) noticed that the Condensed Consolidated Balance Sheet as at 30th September 2005 together with the comparative figures as at 31st March 2005 and its related notes were not disclosed therein in accordance with the requirement of paragraph 46(1) of Appendix 16 to the Listing Rules.

The Directors wish to make this announcement to set out the Condensed Consolidated Balance Sheet as at 30th September 2005 together with the comparative figures as at 31st March 2005 and its related notes in accordance with the requirement of paragraph 46(1) of Appendix 16 to the Listing Rules.

Although the above non-disclosure was entirely unintentional and merely caused by inadvertence, it nevertheless constitutes a breach of the Listing Rules. The Stock Exchange has indicated that it reserves its rights to take any action against the Company and the Directors for such breach of the Listing Rules.

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**CONDENSED CONSOLIDATED BALANCE SHEET**  
AS AT 30TH SEPTEMBER 2005 AND 31ST MARCH 2005

		(Unaudited) 30th September 2005	(Audited) 31st March 2005 (Restated)
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>NON-CURRENT ASSETS</b>			
Fixed assets		19,338	19,738
Investment properties		20,480	20,480
Interest in an associated company		51	–
Available-for-sale financial assets		132,504	–
Other investments		–	112,724
		<u>172,373</u>	<u>152,942</u>
<b>CURRENT ASSETS</b>			
Inventories		57,486	49,374
Prepayments, deposits and other receivables		4,932	3,035
Trade receivables	<i>1</i>	8,555	2,490
Financial assets at fair value through profit or loss		102,561	–
Other investments		–	83,264
Cash and bank balances		50,722	69,255
		<u>224,256</u>	<u>207,418</u>
<b>CURRENT LIABILITIES</b>			
Short-term bank loans			
– secured		41,392	36,899
– unsecured		14,976	10,300
Trust receipt loans, secured		19,483	8,000
Other loans, secured		19,207	6,195
Trade payables	<i>2</i>	738	657
Other payables and accruals		16,224	25,675
Current portion of finance lease payable		15	15
Tax payable		4,577	3,730
		<u>116,612</u>	<u>91,471</u>
<b>NET CURRENT ASSETS</b>		<u>107,644</u>	<u>115,947</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>280,017</u>	<u>268,889</u>
<b>NON-CURRENT LIABILITIES</b>			
Finance lease payable		2	10
Deferred tax		2,564	2,564
		<u>2,566</u>	<u>2,574</u>
		<u>277,451</u>	<u>266,315</u>
<b>CAPITAL AND RESERVES</b>			
Share capital		60,879	39,826
Reserves		216,572	214,541
Proposed final dividend		–	11,948
Shareholders' funds		<u>277,451</u>	<u>266,315</u>

## NOTES

### 1. TRADE RECEIVABLES

The aging analysis of trade receivables is as follows:

	30th September 2005		31st March 2005	
	HK\$'000	%	HK\$'000	%
Current to 30 days	6,748	79	768	31
31 days to 60 days	582	7	280	11
Over 60 days	1,225	14	1,442	58
	<u>8,555</u>	<u>100</u>	<u>2,490</u>	<u>100</u>

The Group allows an average credit period of 30 to 60 days to its trade customers.

### 2. TRADE PAYABLES

The aging analysis of trade payables is as follows:

	30th September 2005		31st March 2005	
	HK\$'000	%	HK\$'000	%
Current to 30 days	229	31	449	68
31 days to 60 days	77	10	28	4
Over 60 days	432	59	180	28
	<u>738</u>	<u>100</u>	<u>657</u>	<u>100</u>

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On Behalf of the Board  
**Ng Ngan Lung**  
Chairman

Hong Kong, 13th December 2005

*As at the date of this announcement, the executive directors are Mr. Ng Ngan Lung, Freddy, Mr. Chong Hong Sang, Kenneth, Mr. Mui Chi Hung, Clarence and the independent non-executive directors are Ms. Ho Man Kay, Angela, Mr. Chan Wing Yuen, Hubert and Mr. Fan Sai Yee.*

“Please also refer to the published version of this announcement in The Standard.”