

BALANCE SHEET

At 31 December, 2005

	NOTES	2005 HK\$'000	2004 HK\$'000 (restated)
Non-current asset			
Investments in subsidiaries	17	<u>23,607</u>	<u>23,607</u>
Current assets			
Amounts due from subsidiaries		205,958	209,865
Deposits and other receivables		453	344
Bank balances and cash		<u>312</u>	<u>151</u>
		206,723	210,360
Current liabilities			
Other payables		<u>7,608</u>	<u>5,580</u>
Net current assets			
		<u>199,115</u>	<u>204,780</u>
		<u>222,722</u>	<u>228,387</u>
Capital and reserves			
Share capital	23	91,500	91,500
Reserves		<u>(58,265)</u>	<u>(31,368)</u>
		33,235	60,132
Non-current liabilities			
Convertible notes	25	<u>189,487</u>	<u>168,255</u>
		<u>222,722</u>	<u>228,387</u>

Leung Siu Fai
Director

Kam Hung Chung
Director