

CONSOLIDATED BALANCE SHEET

at 31 December 2005

(Expressed in Hong Kong dollars)

| | <i>Note</i> | 2005 '000 | 2004 '000 (restated) |
|---|-------------|------------------|----------------------------|
| Non-current assets | | | |
| Fixed assets | 13(a) | | |
| — Property, plant and equipment | | \$300,307 | \$295,422 |
| — Construction in progress | | 32,760 | 29,800 |
| — Interests in leasehold land held for own use under operating leases | | 22,164 | 23,125 |
| Intangible assets | 14 | 5,904 | — |
| | | \$361,135 | \$348,347 |
| Current assets | | | |
| Interests in leasehold land held for own use under operating leases | | \$1,425 | \$1,425 |
| Inventories — consumable parts | | 2,152 | 2,067 |
| Trade and other receivables | 16 | 15,092 | 40,090 |
| Pledged bank deposits | 33 | 600 | 8,523 |
| Cash and cash equivalents | 17 | 354,234 | 497,369 |
| | | \$373,503 | \$549,474 |
| Current liabilities | | | |
| Trade and other payables | 18 | \$16,814 | \$30,612 |
| Deferred revenue | 19 | 85,918 | 86,388 |
| Amounts due to related companies | 20 | 615 | 103,533 |
| Current taxation | | 1,216 | 5,855 |
| Promissory notes | 23 | 105,000 | 105,000 |
| Bank loans | 21 | — | 160,174 |
| | | \$209,563 | \$491,562 |
| Net current assets | | \$163,940 | \$57,912 |
| Total assets less current liabilities | | \$525,075 | \$406,259 |

CONSOLIDATED BALANCE SHEET (Continued)

at 31 December 2005

(Expressed in Hong Kong dollars)

| | <i>Note</i> | 2005 '000 | 2004 '000 (restated) |
|--|-------------|----------------------------|----------------------------|
| Non-current liabilities | | | |
| Deferred revenue | 19 | \$261,666 | \$326,981 |
| Convertible notes | 22 | 339,578 | 681,000 |
| Deferred tax liabilities | 24 | 7,249 | — |
| | | \$608,493 | \$1,007,981 |
| Net liabilities | | | |
| | | \$(83,418) | \$(601,722) |
| Capital and reserves | | | |
| Share capital | 26 | \$262,000 | \$152,000 |
| Reserves | | (364,789) | (762,235) |
| Total equity attributable to equity shareholders of the Company | | | |
| | | \$(102,789) | \$(610,235) |
| Minority interests | | | |
| | | 19,371 | 8,513 |
| Total equity | | | |
| | | \$(83,418) | \$(601,722) |

Approved and authorised for issue by the board of directors on 30 March 2006

David An
Chairman

William W Liu
Executive Director

The notes on pages 43 to 95 form part of these financial statements.