

**BALANCE SHEET**

at 31 December 2005

(Expressed in Hong Kong dollars)

	<i>Note</i>	<b>2005</b> <b>'000</b>	2004 <b>'000</b>
<b>Non-current assets</b>			
Fixed assets	<i>13(d)</i>	<b>\$1,663</b>	\$—
Investments in subsidiaries	<i>15</i>	<b>1,078,463</b>	1,070,382
		<b>\$1,080,126</b>	\$1,070,382
<b>Current assets</b>			
Other receivables		<b>\$946</b>	\$—
Cash and cash equivalents	<i>17</i>	<b>61,191</b>	12,504
		<b>\$62,137</b>	\$12,504
<b>Current liabilities</b>			
Other payables	<i>18</i>	<b>\$2,049</b>	\$7,311
Promissory notes	<i>23</i>	<b>105,000</b>	105,000
		<b>\$107,049</b>	\$112,311
<b>Net current liabilities</b>		<b>\$(44,912)</b>	\$(99,807)
<b>Total assets less current liabilities</b>		<b>\$1,035,214</b>	\$970,575
<b>Non-current liabilities</b>			
Convertible notes	<i>22</i>	<b>\$339,578</b>	\$681,000
Deferred tax liabilities	<i>24</i>	<b>7,249</b>	—
		<b>\$346,827</b>	\$681,000
<b>Net assets</b>		<b>\$688,387</b>	\$289,575

**BALANCE SHEET** (Continued)

at 31 December 2005

(Expressed in Hong Kong dollars)

	<i>Note</i>	<b>2005</b> <b>'000</b>	2004 '000
<b>Capital and reserves</b>			
Share capital	26	<b>\$262,000</b>	\$152,000
Reserves	27	<b>426,387</b>	137,575
<b>Total equity</b>		<b>\$688,387</b>	\$289,575

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.