



BALANCE SHEET

at 31 December 2005

	NOTES	2005 HK\$'000	2004 HK\$'000 (As restated)
Non-current Assets			
Property, plant and equipment	14	25	22
Interests in subsidiaries	20	148,401	117,733
Pledged bank deposits	21	–	8,603
		148,426	126,358
Current Assets			
Other receivables and prepayments	22	273	76
Pledged bank deposits	21	8,692	–
Bank balances and cash		7,913	265
		16,878	341
Current Liabilities			
Other payables and accruals	23	7,373	2,884
Borrowings – due within one year, secured	24	19,456	8,000
		26,829	10,884
Net Current Liabilities		(9,951)	(10,543)
Total Assets less Current Liabilities		138,475	115,815
Non-current liabilities			
Borrowings – due after one year, secured	24	–	1,000
Convertible preference shares	28	21,218	69,000
		21,218	70,000
Net Assets		117,257	45,815
Capital and Reserves			
Share capital	26	76,955	51,009
Reserves	27	40,302	(5,194)
Total Equity		117,257	45,815

The financial statements on pages 27 to 98 were approved and authorised for issue by the Board of Directors on 18 April 2006 and are signed on its behalf by:

Michele Matsuda
DIRECTOR

Cheung Chi Fai, Frank
DIRECTOR