

Summary of Unaudited Consolidated Financial Statements of Silverlink Holdings Limited
Consolidated profit and loss account for the year ended 31 December 2005

	2005 HK\$'000	2004 HK\$'000 (Restated)
Turnover	326,711	308,045
Direct departmental expenses	(144,705)	(120,705)
Administrative expenses	(50,794)	(39,125)
Marketing expenses	(10,124)	(8,081)
Property operation maintenance and energy costs	(44,577)	(35,279)
	<u>76,511</u>	<u>104,855</u>
Other operating income	19,149	18,939
Other operating expenses	(144,152)	(107,812)
(Loss) profit from operations	(48,492)	15,982
Finance costs, net	(54,982)	(45,747)
Gain on disposal of investment	32,456	–
Share of profits of associates	8,252	7,972
	<u>Loss before tax</u>	<u>(21,793)</u>
Income tax expense	(6,396)	(14,953)
	<u>Loss before minority interests</u>	<u>(36,746)</u>
Minority interests	23,509	2,005
	<u>Net loss for the year</u>	<u>(34,741)</u>

Summary of Unaudited Consolidated Financial Statements of Silverlink Holdings Limited (Cont'd)
Consolidated balance sheet as at 31 December 2005

	2005 HK\$'000	2004 HK\$'000 (Restated)
ASSETS		
Current assets		
Cash and bank balances	33,438	43,687
Trade and other receivables	167,872	149,464
Amounts due from related parties	3,611	2,278
Inventories, at cost	16,708	11,887
Total current assets	<u>221,629</u>	<u>207,316</u>
Non-current assets		
Investments in associates	277,438	284,154
Other investments	36,613	37,057
Property, plant and equipment	1,661,002	1,177,262
Projects under development	399,774	619,741
Intangible asset	1,108	1,264
Total non-current assets	<u>2,375,935</u>	<u>2,119,178</u>
Total assets	<u>2,597,564</u>	<u>2,326,794</u>
LIABILITIES AND EQUITY		
Current liabilities		
Borrowings	51,550	64,490
Trade and other payables	250,450	203,830
Tax liabilities	8,307	13,143
Obligations under finance leases	2,933	445
Total current liabilities	<u>313,240</u>	<u>281,908</u>
Non-current liabilities		
Borrowings	619,897	503,958
Obligations under finance leases	3,884	3,050
Convertible loans	660,379	620,100
Obligations on repurchase of shares	86,744	86,744
Loans from minority shareholders	80,738	84,754
Deferred liability	7,020	7,020
Deferred income	6,965	5,304
Deferred tax liability	523	1,794
Total non-current liabilities	<u>1,466,150</u>	<u>1,312,724</u>
Minority interests	<u>369,494</u>	<u>264,927</u>
Capital and reserves		
Share capital	83,624	83,623
Reserves	365,056	383,612
Total equity	<u>448,680</u>	<u>467,235</u>
Total liabilities and equity	<u>2,597,564</u>	<u>2,326,794</u>