

MAXX BIOSCIENCE HOLDINGS LIMITED

BALANCE SHEET

As at 31 December 2005

	Notes	2005 HK\$'000	2004 HK\$'000 (restated)
Assets			
Non-current assets			
Property, plant and equipment	13	286	494
Interests in subsidiaries	16	27,302	104,202
Total non-current assets		<u>27,588</u>	<u>104,696</u>
Current assets			
Trade and other receivables	22	303	316
Amounts due from subsidiaries	16	11,933	18,391
Cash and cash equivalents	26	135	11,186
Total current assets		<u>12,371</u>	<u>29,893</u>
Total assets		<u>39,959</u>	<u>134,589</u>
Liabilities			
Current liabilities			
Trade and other payables	28	2,807	3,005
Promissory notes	31	—	25,200
Convertible notes	31	—	45,000
Amounts due to subsidiaries	16	6,527	18,632
Amounts due to directors	32	7,206	3,101
Amount due to holding company	34	800	—
Total current liabilities		<u>17,340</u>	<u>94,938</u>
Non-current liabilities			
Deferred taxation	35	—	—
Total non-current liabilities		<u>—</u>	<u>—</u>
Total liabilities		<u>17,340</u>	<u>94,938</u>
TOTAL NET ASSETS		<u>22,619</u>	<u>39,651</u>
Capital and reserves attributable to equity holders of the Company			
Share capital	36	10,739	3,580
Reserves	38	11,880	36,071
TOTAL EQUITY		<u>22,619</u>	<u>39,651</u>

On behalf of the Board

Lo Yuk Yee
Chairman

He Jin Hong
Director