BALANCE SHEET

At December 31, 2005

Non-current assets		NOTES	2005 HK\$'000	2004 HK\$'000
Investments in subsidiaries	Non-current assets			
Current assets 1,203,167 1,163,445 Current assets 5,629 Other receivables 6,592 5,629 Amounts due from subsidiaries 19 908,243 925,128 Bank balances and cash 24,393 99,803 939,228 1,030,560 Current liabilities Other payables 13,654 11,700 Amount due to ultimate holding company 28 - 54,141 Amount due to a subsidiary 19 304 8,323 Bank loans – due within one year 30 96,000 185,020 Total assets less current liabilities 2,032,437 1,934,821 Non-current liability Bank loans – due after one year 30 574,000 490,000 Logital and reserves 31 1,458,437 1,444,821 Capital and reserves 32 153,812 153,812 Share capital 32 153,812 1,291,009	Property, plant and equipment	16	1,115	1,708
Current assets 6,592 5,629 Amounts due from subsidiaries 19 908,243 925,128 Bank balances and cash 24,393 99,803 Current liabilities Other payables 13,654 11,700 Amount due to ultimate holding company 28 - 54,141 Amount due to a subsidiary 19 304 8,223 Bank loans – due within one year 30 96,000 185,020 Net current assets 829,270 771,376 Total assets less current liabilities 2,032,437 1,934,821 Non-current liability 30 574,000 490,000 Bank loans – due after one year 30 574,000 490,000 Capital and reserves 32 1,458,437 1,444,821 Capital and reserves 32 153,812 153,812 Share capital 32 1,304,625 1,291,009	Investments in subsidiaries	18	1,202,052	1,161,737
Other receivables 6,592 5,629 Amounts due from subsidiaries 19 908,243 925,128 Bank balances and cash 24,393 99,803 Current liabilities Other payables 13,654 11,700 Amount due to ultimate holding company 28 - 54,141 Amount due to a subsidiary 19 304 8,323 Bank loans – due within one year 30 96,000 185,020 Net current assets 829,270 771,376 Total assets less current liabilities 2,032,437 1,934,821 Non-current liability 30 574,000 490,000 Bank loans – due after one year 30 574,000 490,000 Capital and reserves 31,458,437 1,444,821 Capital and reserves Share capital 32 153,812 153,812 Share capital 34 1,304,625 1,291,009			1,203,167	1,163,445
Amounts due from subsidiaries 19 908,243 925,128 Bank balances and cash 24,393 99,803 Current liabilities Other payables 13,654 11,700 Amount due to ultimate holding company 28 - 54,141 Amount due to a subsidiary 19 304 8,323 Bank loans – due within one year 30 96,000 185,020 Net current assets 829,270 771,376 Total assets less current liabilities 2,032,437 1,934,821 Non-current liability 30 574,000 490,000 Bank loans – due after one year 30 574,000 490,000 Capital and reserves 31,444,821 Capital and reserves 32 153,812 153,812 Share capital 32 153,812 1,291,009	Current assets			
Bank balances and cash 24,393 99,803 Current liabilities 393,228 1,030,560 Current liabilities 13,654 11,700 Other payables 1 3,654 11,700 Amount due to ultimate holding company 28 - 54,141 Amount due to a subsidiary 19 304 8,323 Bank loans – due within one year 30 96,000 185,020 Net current assets 829,270 771,376 Total assets less current liabilities 2,032,437 1,934,821 Non-current liability 30 574,000 490,000 Bank loans – due after one year 30 574,000 490,000 Capital and reserves 31,444,821 1,444,821 Capital and reserves 32 153,812 153,812 Share capital 32 153,812 1,291,000	Other receivables		6,592	5,629
Current liabilities 1,030,560 Current liabilities 13,654 11,700 Amount due to ultimate holding company 28 - 54,141 Amount due to a subsidiary 19 304 8,323 Bank loans – due within one year 30 96,000 185,020 Net current assets 829,270 771,376 Total assets less current liabilities 2,032,437 1,934,821 Non-current liability 30 574,000 490,000 1,458,437 1,444,821 Capital and reserves 31 153,812 153,812 Reserves 34 1,304,625 1,291,009	Amounts due from subsidiaries	19	908,243	925,128
Current liabilities Other payables 13,654 11,700 Amount due to ultimate holding company 28 - 54,141 Amount due to a subsidiary 19 304 8,323 Bank loans – due within one year 30 96,000 185,020 Net current assets 829,270 771,376 Total assets less current liabilities 2,032,437 1,934,821 Non-current liability 30 574,000 490,000 Bank loans – due after one year 30 574,000 490,000 Capital and reserves 31 1,458,437 1,444,821 Capital and reserves 32 153,812 153,812 Reserves 34 1,304,625 1,291,009	Bank balances and cash		24,393	99,803
Other payables 13,654 11,700 Amount due to ultimate holding company 28 - 54,141 Amount due to a subsidiary 19 304 8,323 Bank loans – due within one year 30 96,000 185,020 Net current assets 829,270 771,376 Total assets less current liabilities 2,032,437 1,934,821 Non-current liability 30 574,000 490,000 Bank loans – due after one year 30 574,000 490,000 Capital and reserves 32 153,812 1,344,821 Capital equipment of the company of th			939,228	1,030,560
Amount due to ultimate holding company 28 — 54,141 Amount due to a subsidiary 19 304 8,323 Bank loans – due within one year 30 96,000 185,020 109,958 259,184 Net current assets 829,270 771,376 Total assets less current liabilities 2,032,437 1,934,821 Non-current liability 30 574,000 490,000 Bank loans – due after one year 30 574,000 490,000 Capital and reserves 31 1,444,821 Capital and reserves 32 153,812 153,812 Reserves 34 1,304,625 1,291,009	Current liabilities			
Amount due to a subsidiary 19 304 8,323 Bank loans – due within one year 30 96,000 185,020 109,958 259,184 Net current assets 829,270 771,376 Total assets less current liabilities 2,032,437 1,934,821 Non-current liability 30 574,000 490,000 Bank loans – due after one year 30 574,000 490,000 Capital and reserves 32 1,3812 153,812 Reserves 34 1,304,625 1,291,009	Other payables		13,654	11,700
Bank loans – due within one year 30 96,000 185,020 109,958 259,184 Net current assets 829,270 771,376 Total assets less current liabilities 2,032,437 1,934,821 Non-current liability Bank loans – due after one year 30 574,000 490,000 Capital and reserves Share capital Reserves 32 153,812 153,812 Reserves 34 1,304,625 1,291,009	Amount due to ultimate holding company	28	-	54,141
109,958 259,184 Net current assets 829,270 771,376 Total assets less current liabilities 2,032,437 1,934,821 Non-current liability Bank loans – due after one year 30 574,000 490,000 Light and reserves Share capital Reserves 32 153,812 153,812 Reserves 34 1,304,625 1,291,009	Amount due to a subsidiary	19	304	8,323
Net current assets 829,270 771,376 Total assets less current liabilities 2,032,437 1,934,821 Non-current liability 30 574,000 490,000 Bank loans – due after one year 30 574,000 490,000 Capital and reserves 32 153,812 153,812 Reserves 34 1,304,625 1,291,009	Bank loans – due within one year	30	96,000	185,020
Total assets less current liabilities 2,032,437 1,934,821 Non-current liability 30 574,000 490,000 Bank loans – due after one year 30 574,000 490,000 Capital and reserves 32 153,812 153,812 Share capital 32 153,812 1,304,625 1,291,009			109,958	259,184
Non-current liability 30 574,000 490,000 I,458,437 1,444,821 Capital and reserves 32 153,812 153,812 Reserves 34 1,304,625 1,291,009	Net current assets		829,270	771,376
Bank loans – due after one year 30 574,000 490,000 1,458,437 1,444,821 Capital and reserves Share capital 32 153,812 153,812 Reserves 34 1,304,625 1,291,009	Total assets less current liabilities		2,032,437	1,934,821
Capital and reserves 32 153,812 153,812 Reserves 34 1,304,625 1,291,009	Non-current liability			
Capital and reserves Share capital 32 153,812 153,812 Reserves 34 1,304,625 1,291,009	Bank loans – due after one year	30	574,000	490,000
Share capital 32 153,812 153,812 Reserves 34 1,304,625 1,291,009			1,458,437	1,444,821
Reserves 34 1,304,625 1,291,009	Capital and reserves			
	Share capital	32	153,812	153,812
1,458,437 1,444,821	Reserves	34	1,304,625	1,291,009
			1,458,437	1,444,821

Cai Dong ChenWei Fu MinDirectorDirector