

Balance Sheet

As at 31st December 2006

| | | 2006 | 2005 |
|--|-------|----------|----------|
| | Notes | HK\$'000 | HK\$'000 |
| NON-CURRENT ASSETS | | | |
| Investments in subsidiaries | 15 | 727,966 | 425,637 |
| CURRENT ASSETS | | | |
| Prepayments, deposits and other receivables | 21 | 1,006 | 1 |
| Amounts due from subsidiaries — current | 15 | 114,816 | 98,789 |
| Cash and cash equivalents | | 3,509 | 1,476 |
| | | 119,331 | 100,266 |
| CURRENT LIABILITIES | | | |
| Amount due to subsidiaries — current | 15 | 51,662 | 25,661 |
| Other payables and accrued liabilities | 23 | 2,120 | 1,061 |
| | | 53,782 | 26,722 |
| NET CURRENT ASSETS | | 65,549 | 73,544 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 793,515 | 499,181 |
| NON-CURRENT LIABILITIES | | | |
| Convertible notes | 25 | 121,230 | 77,070 |
| NET ASSETS | | 672,285 | 422,111 |
| EQUITY | | | |
| Capital and reserves attributable to the equity holders of the Company | | | |
| Share capital | 26 | 120,386 | 99,165 |
| Reserves | 27 | 551,899 | 322,946 |
| TOTAL EQUITY | | 672,285 | 422,111 |

Dong Ping
Director

Ko Chun Shun, Johnson
Director

The notes on pages 34 to 83 are an integral part of these consolidated financial statements.