

Summary of Unaudited Consolidated Financial Statements of Silverlink Holdings Limited
Consolidated profit and loss account for the year ended 31 December 2006

| | 2006 HK\$'000 (Unaudited) | 2005 HK\$'000 (Audited) |
|---------------------------------------|---------------------------------|-------------------------------|
| Turnover | 371,459 | 326,711 |
| Direct departmental expenses | (171,772) | (145,922) |
| Administrative expenses | (199,984) | (105,495) |
| | (297) | 75,294 |
| Other operating income | 45,217 | 23,244 |
| Other operating expenses | (86,970) | (144,916) |
| Loss from operations | (42,050) | (46,378) |
| Finance costs, net | (79,630) | (54,975) |
| (Loss) gain on disposal of investment | (4,610) | 31,933 |
| Share of profits of associates | 20,140 | 9,430 |
| Loss before tax | (106,150) | (59,990) |
| Income tax expense | (9,929) | (6,575) |
| Loss before minority interests | (116,079) | (66,565) |
| Minority interests | 39,335 | 23,509 |
| Net loss for the year | (76,744) | (43,056) |

Summary of Unaudited Consolidated Financial Statements of Silverlink Holdings Limited (Cont'd)
Consolidated balance sheet as at 31 December 2006

| | 2006 HK\$'000 (Unaudited) | 2005 HK\$'000 (Audited) |
|---|---------------------------------|-------------------------------|
| ASSETS | | |
| Current assets | | |
| Cash and bank balances | 34,617 | 33,438 |
| Trade and other receivables | 225,568 | 160,376 |
| Amounts due from related parties | 1,786 | 2,691 |
| Inventories, at cost | 17,737 | 16,708 |
| | <u>279,708</u> | <u>213,213</u> |
| Non-current assets | | |
| Investments in associates | 239,717 | 225,763 |
| Other investments | 33,041 | 36,613 |
| Property, plant and equipment | 1,723,418 | 1,616,207 |
| Projects under development | 589,360 | 399,781 |
| Intangible asset | 952 | 1,108 |
| | <u>2,586,488</u> | <u>2,279,472</u> |
| Total current assets | <u>279,708</u> | <u>213,213</u> |
| Total non-current assets | <u>2,586,488</u> | <u>2,279,472</u> |
| Total assets | <u>2,866,196</u> | <u>2,492,685</u> |
| LIABILITIES AND EQUITY | | |
| Current liabilities | | |
| Borrowings | 208,283 | 87,586 |
| Trade and other payables | 381,233 | 235,107 |
| Advances from minority shareholders | 35,763 | 14,976 |
| Tax liabilities | 12,971 | 9,017 |
| Obligations under finance leases | 1,638 | 2,933 |
| | <u>639,888</u> | <u>349,619</u> |
| Total current liabilities | <u>639,888</u> | <u>349,619</u> |
| Non-current liabilities | | |
| Borrowings | 715,463 | 582,988 |
| Obligations under finance leases | 3,167 | 3,884 |
| Convertible loans | 660,379 | 660,379 |
| Obligations on repurchase of shares | 86,744 | 86,744 |
| Loans from minority shareholders | 52,237 | 65,738 |
| Employee benefits obligations | 5,741 | 5,741 |
| Deferred liability | 7,020 | 7,020 |
| Deferred income | 2,309 | 6,965 |
| Deferred tax liability | 671 | 562 |
| | <u>1,533,731</u> | <u>1,420,021</u> |
| Total non-current liabilities | <u>1,533,731</u> | <u>1,420,021</u> |
| Capital and reserves | | |
| Share capital | 83,624 | 83,624 |
| Reserves | 314,675 | 290,145 |
| | <u>398,299</u> | <u>373,769</u> |
| Equity attributable to equity holders of the parent | <u>398,299</u> | <u>373,769</u> |
| Minority interests | 294,278 | 349,276 |
| | <u>692,577</u> | <u>723,045</u> |
| Total equity | <u>692,577</u> | <u>723,045</u> |
| Total liabilities and equity | <u>2,866,196</u> | <u>2,492,685</u> |