

CONSOLIDATED BALANCE SHEET

At 31 December 2005

| | Notes | 2005 HK\$'000 | 2004 HK\$'000 (restated) |
|---|-------|------------------|--------------------------------|
| Non-Current Assets | | | |
| Property, plant and equipment | 15 | 5,447 | 4,796 |
| Land lease prepayment | 16 | 3,232 | 3,438 |
| Investment properties | 17 | 318,600 | 266,000 |
| Investments in securities | 18 | - | 3,000 |
| Available-for-sale investments | 19 | 3,000 | - |
| Deposit paid for acquisition of subsidiaries | 20 | 11,590 | - |
| | | 341,869 | 277,234 |
| Current Assets | | | |
| Inventories | 21 | 533 | 227 |
| Investments in securities | 18 | - | 19,214 |
| Held-for-trading investment | 22 | 48 | - |
| Trade receivables | 23 | 953 | 1,342 |
| Land lease prepayment | 16 | 72 | 72 |
| Prepayments and deposits | 24 | 1,142 | 1,389 |
| Bank balances and cash | | 24,192 | 4,080 |
| | | 26,940 | 26,324 |
| Current Liabilities | | | |
| Trade and other payables | 25 | 8,012 | 9,986 |
| Consideration payable for acquisition of subsidiaries | 26 | - | 4,000 |
| Amounts due to directors | 34(a) | - | 3,268 |
| Amount due to a minority shareholder of a subsidiary | 34(b) | 6,258 | 3,583 |
| Rental deposits | | 3,107 | 3,241 |
| Taxation | | 14,687 | 14,687 |
| Bank loans | 27 | 6,362 | 130,443 |
| | | 38,426 | 169,208 |
| | | (11,486) | (142,884) |
| Net Current Liabilities | | | |
| Total Assets less Current Liabilities | | 330,383 | 134,350 |

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At 31 December 2005

| | <i>Notes</i> | 2005 HK\$'000 | 2004 HK\$'000 (restated) |
|--|--------------|------------------|--------------------------------|
| Non-Current Liabilities | | | |
| Bank loans | <i>27</i> | 123,350 | – |
| Deferred taxation | <i>30</i> | 6,709 | 657 |
| | | 130,059 | 657 |
| | | 200,324 | 133,693 |
| Capital and Reserves | | | |
| Share capital | <i>28</i> | 1,430 | 1,192 |
| Reserves | | 198,894 | 132,317 |
| Equity attributable to equity holders of the Company | | 200,324 | 133,509 |
| Minority interests | | – | 184 |
| | | 200,324 | 133,693 |

The financial statements on pages 20 to 66 were approved and authorised for issue by the Board of Directors on 18 April 2006 and are signed on its behalf by:

Ma Xiaoling
DIRECTOR

Chan Sze Hon
DIRECTOR