

Balance Sheet

At 31 December 2005

	Note	2005 HK\$'000	2004 HK\$'000
ASSETS AND LIABILITIES			
Non-current asset			
Interests in subsidiaries	17	<u>425,719</u>	<u>241,349</u>
Current assets			
Loans receivable	21	40,280	—
Other receivables		708	214
Cash and cash equivalents		<u>10,375</u>	<u>8,822</u>
		<u>51,363</u>	<u>9,036</u>
Current liabilities			
Other payables		1,490	10,302
Due to subsidiaries	17	125,764	25,291
Interest-bearing borrowings	22	—	96,080
Convertible notes	23	<u>—</u>	<u>53,000</u>
		<u>127,254</u>	<u>184,673</u>
Net current liabilities		<u>(75,891)</u>	<u>(175,637)</u>
NET ASSETS		<u><u>349,828</u></u>	<u><u>65,712</u></u>
CAPITAL AND RESERVES			
Issued capital	24	303,209	136,939
Reserves	25	<u>46,619</u>	<u>(71,227)</u>
TOTAL EQUITY		<u><u>349,828</u></u>	<u><u>65,712</u></u>

Approved and authorised for issue by the Board of Directors on 13 April 2006

Chuang Yueheng, Henry
Director

King Phillip
Director