

## BALANCE SHEET

(As at 31st May, 2005)

	<i>Notes</i>	<b>31st May, 2005 HK\$'000</b>	31st May, 2004 HK\$'000
<b>Non-current assets</b>			
Interests in subsidiaries	<i>15</i>	<b>113,662</b>	113,662
Deferred tax assets	<i>27</i>	<b>50</b>	—
		<b>113,712</b>	113,662
<b>Current assets</b>			
Dividend receivable from subsidiaries		—	30,000
Deposits, prepayments and other receivables		<b>185</b>	142
Due from subsidiaries	<i>15(b)</i>	<b>348,055</b>	384,146
Cash and bank balances		<b>11,026</b>	3,630
		<b>359,266</b>	417,918
<b>Current liabilities</b>			
Accounts payable, accruals and other payables	<i>23</i>	<b>(1,464)</b>	(1,374)
Current portion of long-term liabilities	<i>25</i>	<b>(12,000)</b>	—
Due to a subsidiary	<i>15(c)</i>	<b>(23,750)</b>	(129,009)
Due to Directors	<i>35(d)</i>	<b>(255)</b>	(170)
Taxation payable		<b>(694)</b>	(229)
		<b>(38,163)</b>	(130,782)
<b>Net current assets</b>		<b>321,103</b>	287,136
<b>Total assets less current liabilities</b>		<b>434,815</b>	400,798
<b>Non-current liabilities</b>			
Long-term liabilities	<i>25</i>	<b>(108,000)</b>	(120,000)
Convertible bonds	<i>26</i>	—	(66,300)
Deferred tax liabilities	<i>27</i>	—	(20)
		<b>(108,000)</b>	(186,320)
<b>Net assets</b>		<b>326,815</b>	214,478
<b>Capital and reserves</b>			
Share capital	<i>28</i>	<b>206,582</b>	158,735
Reserves	<i>29</i>	<b>120,233</b>	55,743
<b>Shareholders' funds</b>		<b>326,815</b>	214,478

Approved by the Board of Directors on 14th September, 2005 and signed on behalf of the Board by



**Hans-Joerg SEEBERGER**  
*Director*



**Peter Ka Yue LEE**  
*Director*