

BALANCE SHEET

(As at 31st May, 2006)

	Notes	2006 HK\$'000	2005 HK\$'000
Non-current assets			
Interests in subsidiaries	18	113,662	113,662
Deferred tax assets	31	—	50
		<u>113,662</u>	<u>113,712</u>
Current assets			
Deposits, prepayments and other receivables		118	185
Due from subsidiaries	18(b)	346,927	348,055
Cash and bank balances		11,340	11,026
		<u>358,385</u>	<u>359,266</u>
Current liabilities			
Accounts payable, accruals and other payables	27	(2,482)	(1,464)
Current portion of long-term liabilities	29	(30,000)	(12,000)
Due to a subsidiary	18(c)	(12,486)	(23,750)
Due to Directors	39(d)	(345)	(255)
Taxation payable		(1,114)	(694)
		<u>(46,427)</u>	<u>(38,163)</u>
Net current assets		<u>311,958</u>	<u>321,103</u>
Total assets less current liabilities		<u>425,620</u>	<u>434,815</u>
Non-current liabilities			
Long-term liabilities	29	(78,000)	(108,000)
Convertible bonds	30	—	—
		<u>(78,000)</u>	<u>(108,000)</u>
Net assets		<u>347,620</u>	<u>326,815</u>
Capital and reserves			
Share capital	32	225,276	206,582
Reserves	33	122,344	120,233
Total equity		<u>347,620</u>	<u>326,815</u>

Approved by the Board of Directors on 21st September, 2006 and signed on behalf of the Board by



Hans-Joerg SEEBERGER
Director



Peter Ka Yue LEE
Director