

CONSOLIDATED BALANCE SHEET

At 31 March 2004

| | Note | 2004 HK\$'000 | 2003 HK\$'000 |
|--|------|------------------|------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | | | |
| – investment properties | | – | 76,000 |
| – hotel properties | | 244,693 | 246,078 |
| – other property, plant and equipment | | 26,085 | 30,603 |
| | 15 | 270,778 | 352,681 |
| Intangible assets | 16 | 11,280 | – |
| Goodwill | 17 | 89,150 | 32,098 |
| Interests in associates | 19 | 136,512 | – |
| Deposits for acquisition of subsidiaries | | 5,769 | – |
| Other financial assets | 20 | 3,539 | 175,589 |
| | | 517,028 | 560,368 |
| Current assets | | | |
| Inventories | 21 | 52,688 | 4,265 |
| Trade and other receivables | 22 | 107,972 | 10,036 |
| Cash and cash equivalents | 23 | 79,674 | 16,544 |
| | | 240,334 | 30,845 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade and other payables | 24 | 48,363 | 57,516 |
| Bank loan | 25 | 94,000 | – |
| Current portion of obligations under a finance lease | 26 | 118 | 109 |
| Current portion of promissory note, secured | 27 | 77,500 | 77,500 |
| Current portion of convertible note, secured | 28 | 155,000 | – |
| | | 374,981 | 135,125 |
| Net current liabilities | | (134,647) | (104,280) |

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|--|------|------------------|------------------|
| Total assets less current liabilities | | 382,381 | 456,088 |
| Non-current liabilities | | | |
| Obligations under a finance lease | 26 | 84 | 202 |
| Promissory note, secured | 27 | – | 38,750 |
| Convertible note, secured | 28 | – | 155,000 |
| Due to a major shareholder | 29 | 126,320 | 11,045 |
| | | 126,404 | 204,997 |
| NET ASSETS | | 255,977 | 251,091 |
| CAPITAL AND RESERVES | | | |
| Issued capital | 30 | 106,163 | 106,163 |
| Reserves | 31 | 149,814 | 144,928 |
| | | 255,977 | 251,091 |

Approved and authorised for issue by the board of directors on 26 July 2004

LIU Xue Lin
Director

YAO Ke Ming
Director

The notes on pages 25 to 61 form part of these financial statements.