

## CONDENSED CONSOLIDATED BALANCE SHEET

		As at 30/9/2004 (Unaudited)	As at 31/3/2004 (Audited)
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment			
– hotel properties		244,088	244,693
– other property, plant and equipment		23,993	26,085
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	10	268,081	270,778
Intangible assets	11	4,700	11,280
Goodwill	12	85,656	89,150
Interests in associates		135,706	136,512
Deposits for acquisition of subsidiaries		5,769	5,769
Other financial assets	13	4,284	3,539
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		504,196	517,028
<b>Current assets</b>			
Inventories	14	97,648	52,688
Trade and other receivables	15	188,190	107,972
Cash and cash equivalents		38,705	79,674
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		324,543	240,334
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	16	39,558	48,363
Bank and other loans	17	162,200	94,000
Current portion of obligations under a finance lease	18	123	118
Current portion of promissory note, secured	19	77,500	77,500
Current portion of convertible note, secured	20	155,000	155,000
Taxation Payable		54	–
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		(434,435)	374,981
<b>Net current liabilities</b>		<hr/>	<hr/>
		(109,892)	(134,647)
<b>Total assets less current liabilities</b>		<hr/>	<hr/>
		394,304	382,381
<b>Non-current liabilities</b>			
Obligations under a finance lease	18	21	84
Due to the major shareholder		126,320	126,320
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		126,341	126,404
<b>NET ASSETS</b>		<hr/>	<hr/>
		267,963	255,977
<b>CAPITAL AND RESERVES</b>			
Share capital	21	106,163	106,163
Reserves	22	161,800	149,814
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		267,963	255,977