

**CONSOLIDATED BALANCE SHEET**

At 31 March 2005

	Note	2005 HK\$'000	2004 HK\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment			
– hotel properties		244,304	244,693
– other property, plant and equipment		21,838	26,085
	16	266,142	270,778
Intangible assets	17	–	11,280
Goodwill	18	82,161	89,150
Interest in associates	20	94,692	136,512
Deposits for acquisition of subsidiaries	21	5,769	5,769
Other financial assets	22	39	3,539
		<u>448,803</u>	<u>517,028</u>
<b>Current assets</b>			
Loans to an investee company	23	4,442	–
Inventories	25	41,808	52,688
Trade and other receivables	26	197,219	107,972
Cash and cash equivalents	27	46,349	79,674
		<u>289,818</u>	<u>240,334</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	28	37,462	48,363
Bank loans	29	141,000	94,000
Other loan, secured	30	21,200	–
Obligations under a finance lease	31	84	118
Promissory note, secured	32	39,500	77,500
Note payable, secured	33	155,000	–
Convertible note, secured	33	–	155,000
Taxation payable	34	165	–
		<u>394,411</u>	<u>374,981</u>
<b>Net current liabilities</b>		<u>(104,593)</u>	<u>(134,647)</u>

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At 31 March 2005

	Note	2005 HK\$'000	2004 HK\$'000
<b>Total assets less current liabilities</b>		<b>344,210</b>	382,381
<b>Non-current liabilities</b>			
Obligations under a finance lease	31	–	84
Due to a major shareholder	35	130,047	126,320
		<b>130,047</b>	126,404
<b>NET ASSETS</b>		<b>214,163</b>	255,977
<b>CAPITAL AND RESERVES</b>			
Share capital	36	106,163	106,163
Reserves	37	108,000	149,814
		<b>214,163</b>	255,977

Approved and authorised for issue by the board of directors on 21 July 2005

**LIU Xue Lin**  
Director

**Yao Keming**  
Director

The notes on pages 22 to 59 form part of these financial statements.