

**CONDENSED CONSOLIDATED BALANCE SHEET**

|  |             | <b>As at<br/>30 September<br/>2005<br/>(Unaudited)<br/>HK\$'000</b> | As at<br>31 March<br>2005<br>(Audited &<br>Restated)<br>HK\$'000 |
|--|-------------|---|--|
|  | <i>Note</i> |   |  |
| <b>ASSETS</b>                            |             |   |  |
| <b>Non-current assets</b>                |             |   |  |
| Property, plant and equipment            |             |   |  |
| – hotel properties                       |             | <b>122,642</b>  | 131,967  |
| – other property, plant and equipment    |             | <b>99,000</b>   | 21,838   |
|  | 8           | <b>221,642</b>  | 153,805  |
| Leasehold premium for land               |             | <b>7,330</b>  | 4,350  |
| Goodwill                                 | 9           | <b>54,720</b>   | 82,161   |
| Interests in associates                  |             | <b>48,412</b>   | 94,692   |
| Deposits for acquisition of subsidiaries |             | –   | 5,769  |
| Other financial assets                   |             | <b>39</b>   | 39   |
|  |             | <b>332,143</b>  | 340,816  |
| <b>Current assets</b>                    |             |   |  |
| Trust fund investments                   | 10          | <b>138,086</b>  | –  |
| Other investment                         | 11          | <b>1,415</b>  | –  |
| Loans to an investee company             |             | <b>543</b>  | 4,442  |
| Inventories                              |             | <b>54,671</b>   | 41,808   |
| Bill receivables                         |             | <b>289</b>  | –  |
| Trade and other receivables              | 12          | <b>96,981</b>   | 197,219  |
| Cash and cash equivalents                |             | <b>78,544</b>   | 46,349   |
|  |             | <b>370,529</b>  | 289,818  |

**CONDENSED CONSOLIDATED BALANCE SHEET (Continued)**

|  |             | <b>As at<br/>30 September<br/>2005<br/>(Unaudited)</b> | As at<br>31 March<br>2005<br>(Audited &<br>Restated) |
|--|-------------|--|--|
|  | <i>Note</i> | <b>HK\$'000</b>  | <i>HK\$'000</i>                                      |
| <b>LIABILITIES</b>                           |             |  |  |
| <b>Current liabilities</b>                   |             |  |  |
| Advance from a subsidiary of an investee     |             | <b>355</b>   | –  |
| Advance from a subsidiary of an associate    |             | <b>893</b>   | –  |
| Bill payables                                |             | <b>40,598</b>  | –  |
| Trade and other payables                     | 13          | <b>67,352</b>  | 37,462   |
| Bank loans                                   | 14          | <b>149,460</b>   | 141,000  |
| Bank loans, secured                          | 15          | <b>56,400</b>  | –  |
| Other loan, secured                          | 16          | <b>21,200</b>  | 21,200   |
| Obligations under a finance lease            |             | <b>22</b>  | 84   |
| Promissory note, secured                     | 17          | <b>9,500</b>   | 39,500   |
| Note, secured                                | 18          | <b>155,000</b>   | –  |
| Convertible Note, secured                    | 18          | –  | 155,000  |
| Tax payable                                  |             | <b>178</b>   | 165  |
|  |             | <b>500,958</b>   | 394,411  |
| <b>Net current liabilities</b>               |             | <b>(130,429)</b>                                       | (104,593)  |
| <b>Total assets less current liabilities</b> |             | <b>201,714</b>   | 236,223  |
| <b>Non-current liabilities</b>               |             |  |  |
| Due to a major shareholder                   |             | <b>177,081</b>   | 130,047  |
| <b>NET ASSETS</b>                            |             | <b>24,633</b>  | 106,176  |
| <b>CAPITAL AND RESERVES</b>                  |             |  |  |
| Share capital                                | 19          | <b>106,163</b>   | 106,163  |
| Reserves                                     | 20          | <b>(87,472)</b>  | 13   |
| Equity attributable to:                      |             |  |  |
| Equity holders of the parent                 |             | <b>18,691</b>  | 106,176  |
| Minority interests                           |             | <b>5,942</b>   | –  |
|  |             | <b>24,633</b>  | 106,176  |