

CONDENSED CONSOLIDATED BALANCE SHEET

	Note	As at 30/9/2003 (Unaudited) HK\$	As at 31/3/2003 (Audited) HK\$
Non-current assets			
Property, plant and equipment			
– investment properties		–	76,000,000
– hotel properties		246,252,951	246,077,511
– other property, plant and equipment		30,626,471	30,603,239
	9	276,879,422	352,680,750
Goodwill	10	91,046,615	32,098,484
Other financial assets	11	115,962,508	175,589,240
		483,888,545	560,368,474
Current assets			
Inventories	12	4,776,468	4,264,666
Trade and other receivables	13	27,585,818	10,035,719
Cash and cash equivalents		28,375,973	16,544,277
		60,738,259	30,844,662
Current liabilities			
Trade and other payables	14	49,926,857	57,515,665
Current portion of obligations under a finance lease	15	113,457	108,944
Current portion of promissory note, secured	16	77,500,000	77,500,000
		127,540,314	135,124,609
Net current liabilities		(66,802,055)	(104,279,947)
Total assets less current liabilities		417,086,490	456,088,527
Non-current liabilities			
Obligations under a finance lease	15	144,547	202,426
Promissory note, secured	16	–	38,750,000
Convertible note, secured	17	155,000,000	155,000,000
Due to a major shareholder		20,236,962	11,044,794
		(175,381,509)	(204,997,220)
NET ASSETS		241,704,981	251,091,307
CAPITAL AND RESERVES			
Share capital	18	106,162,792	106,162,792
Reserves	19	135,542,189	144,928,515
		241,704,981	251,091,307