

CONDENSED CONSOLIDATED BALANCE SHEET

	Note	As at 30 September 2004 (Unaudited) HK\$	As at 31 March 2004 (Audited) HK\$
Non-current assets			
Fixed assets		82,279,030	85,583,798
Associates		7,239,919	7,171,732
		89,518,949	92,755,530
Current assets			
Trade and other receivables	5	2,956,491	1,313,753
Inventories		467,729	478,426
Cash and bank balances		38,757,134	37,056,793
		42,181,354	38,848,972
Current liabilities			
Bank borrowings		5,995,485	5,979,283
Interest payable on borrowings		10,614,559	9,929,772
Accounts payable	6	10,570,027	11,859,008
		27,180,071	27,768,063
Net current assets		15,001,283	11,080,909
Total assets less current liabilities		104,520,232	103,836,439
Non-current liabilities			
Bank borrowings		(24,476,808)	(24,476,808)
Accounts payable		(8,377,012)	(4,446,000)
Deferred tax		(4,729,278)	(4,729,278)
		66,937,134	70,184,353
Minority interests		-	-
Net assets		66,937,134	70,184,353
Capital and reserves			
Share capital	7	65,000,000	64,988,769
Reserves		1,937,134	5,195,584
		66,937,134	70,184,353