

CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	As at	
		30 September 2004 (unaudited) HK\$'000	31 March 2004 (audited) HK\$'000
NON-CURRENT ASSETS			
Fixed assets	7	84,299	56,828
Interests in associates		9,042	12,835
Deposit for acquisition of subsidiaries		2,720	17,680
		96,061	87,343
CURRENT ASSETS			
Inventories		3,546	853
Trade receivables	8	2,833	14
Short term investment		3,517	3,517
Prepayments, deposits and other receivables	9	14,153	3,299
Cash and bank balances		21,133	3,197
		45,182	10,880
CURRENT LIABILITIES			
Trade and bills payables	10	8,673	724
Accrued liabilities and other payables		13,990	12,430
Bank loans, secured		10,566	10,566
Current portion of other loans		3,952	6,956
Obligation under finance lease		241	241
Due to a shareholder		–	3,130
Due to a director		5,001	1,811
Due to a related company		–	472
Due to minority shareholders of subsidiaries		17,366	372
Promissory notes		–	3,000
		59,789	39,702
NET CURRENT LIABILITIES		(14,607)	(28,822)
TOTAL ASSETS LESS CURRENT LIABILITIES		81,454	58,521

CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

		As at	
		30 September 2004 (unaudited) HK\$'000	31 March 2004 (audited) HK\$'000
	Notes		
NON-CURRENT LIABILITIES			
Promissory notes		10,480	10,480
Convertible notes		10,608	10,608
Non-current portion of other loans		7,358	7,358
		28,446	28,446
MINORITY INTERESTS			
		12,913	9,791
		40,095	20,284
CAPITAL AND RESERVES			
Issued capital	11	4,380	2,920
Reserves		35,715	17,364
		40,095	20,284