

**CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2004**

| | <i>Note</i> | Unaudited 30 September 2004 HK\$'000 | Audited 31 March 2004 HK\$'000 |
|--|-------------|---|---|
| Non-current assets | | | |
| Fixed assets | | <u>6,671</u> | <u>6,879</u> |
| | | <u>6,671</u> | <u>6,879</u> |
| Current assets | | | |
| Properties for sale | | 8,573 | 8,573 |
| Inventories | | 4,178 | 2,532 |
| Debtors, prepayments and deposits | 8 | 3,479 | 4,287 |
| Amount due from a related company | | 585 | 354 |
| Bank balances and cash | | <u>6,375</u> | <u>9,259</u> |
| | | <u>23,190</u> | <u>25,005</u> |
| Current liabilities | | | |
| Creditors, accrued liabilities and deposits received | 9 | 10,628 | 10,136 |
| Amount due to the ultimate holding company | | - | 18 |
| Amount due to a related company | 10 | 303 | - |
| Current portion of long term bank loans | 11 | 517 | 1,088 |
| Convertible note | 12 | <u>7,000</u> | <u>7,000</u> |
| | | <u>18,448</u> | <u>18,242</u> |
| Net current assets | | <u>4,742</u> | <u>6,763</u> |
| Total assets less current liabilities | | <u>11,413</u> | <u>13,642</u> |
| Financed by: | | | |
| Share capital | 13 | 54,423 | 54,423 |
| Reserves | | <u>(43,097)</u> | <u>(40,868)</u> |
| Shareholders' funds | | 11,326 | 13,555 |
| Non-current liabilities | | | |
| Secured bank loans | 11 | <u>87</u> | <u>87</u> |
| | | <u>11,413</u> | <u>13,642</u> |