

CONDENSED CONSOLIDATED BALANCE SHEET

AT 30TH SEPTEMBER 2005

	Notes	30th September 2005 HK\$'000 (unaudited)	31st March 2005 HK\$'000 (audited)
ASSETS AND LIABILITIES			
Non-current assets			
Investment properties	8	8,765	-
Property, plant and equipment	8	5,605	10,173
		<u>14,370</u>	<u>10,173</u>
Current assets			
Properties held for sale	8	-	4,423
Inventories		3,621	3,528
Debtors, prepayments and deposits	9	3,820	3,139
Bank balances and cash		7,597	8,194
		<u>15,038</u>	<u>19,284</u>
Current liabilities			
Creditors, accrued liabilities and deposits received	10	11,054	11,742
Amount due to a former ultimate holding company	11	6,158	2,560
Secured bank loan		-	87
		<u>17,212</u>	<u>14,389</u>
Net current (liabilities) assets		<u>(2,174)</u>	4,895
Total assets less current liabilities		<u>12,196</u>	<u>15,068</u>
Non-current liability			
Convertible note	12	8,838	8,470
NET ASSETS		<u>3,358</u>	<u>6,598</u>
CAPITAL AND RESERVES			
Share capital	13	54,423	54,423
Reserves		(51,065)	(47,825)
Equity attributable to ordinary shareholders of the Company		<u>3,358</u>	<u>6,598</u>