

CONDENSED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th September, 2003

	Share capital HK\$'000	Share premium HK\$'000	Investment revaluation reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1st April, 2002	2,466	70,807	(11,327)	(3,400)	58,546
Unrealised loss arising on revaluation of non-trading investments not recognised in the income statement	-	-	(7,210)	-	(7,210)
Loss realised on disposal of non-trading investments	-	-	3,738	-	3,738
Loss for the period	-	-	-	(11,351)	(11,351)
At 30th September, 2002 (unaudited)	2,466	70,807	(14,799)	(14,751)	43,723
Unrealised loss arising on revaluation of non-trading investments not recognised in the income statement	-	-	(6,222)	-	(6,222)
Share of unrealised loss arising on revaluation of non-trading investments of an associate	-	-	(5,930)	-	(5,930)
Loss realised on disposal of non-trading investments	-	-	16,303	-	16,303
Loss for the period	-	-	-	(15,860)	(15,860)
At 31st March, 2003 (audited)	2,466	70,807	(10,648)	(30,611)	32,014
Unrealised loss arising on revaluation of non-trading investments not recognised in the income statement	-	-	(2,179)	-	(2,179)
Placing and subscription of shares	493	-	-	-	493
Premium arising on issue of shares by means of placing and subscription	-	4,438	-	-	4,438
Expenses incurred in connection with the issue of shares	-	(105)	-	-	(105)
Loss realised on disposal of non-trading investments	-	-	(959)	-	(959)
Loss realised on disposal of interests in an associate	-	-	2,191	-	2,191
Loss for the period	-	-	-	(5,539)	(5,539)
At 30th September, 2003 (unaudited)	2,959	75,140	(11,595)	(36,150)	30,354