

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2003

	Share Capital (unaudited) HK\$	Share Premium (unaudited) HK\$	Investment Revaluation Reserve (unaudited) HK\$	Accumulated Profit (unaudited) HK\$	Total (unaudited) HK\$
(Deficit) in revaluation of non-trading securities	-	-	(2,033,490)	-	(2,033,490)
Issue of subscriber share	-	-	-	-	-
Issue of share at premium	802,000	39,298,000	-	-	40,100,000
Share issue expenses	-	(3,739,086)	-	-	(3,739,086)
Net profit for the period	-	-	-	1,907,288	1,907,288
Interim Dividend	-	(2,145,765)	-	(1,864,235)	(4,010,000)
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At 31 March 2003	802,000	33,413,149	(2,033,490)	43,053	32,224,712
Dividend paid	-	-	-	-	-
Net profit for the period	-	-	-	4,285,028	4,285,028
Surplus in revaluation of non-trading securities	-	-	1,200,000	-	1,200,000
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<b>At 30 September 2003</b>	<b><u>802,000</u></b>	<b><u>33,413,149</u></b>	<b><u>(833,490)</u></b>	<b><u>4,328,081</u></b>	<b><u>37,709,740</u></b>