

CONDENSED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th June, 2004

	From 1st January, 2003 to 30th June, 2003					
	Share Capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Cumulative translation adjustments HK\$'000	Accumulated surplus /(deficit) HK\$'000	Total HK\$'000
At 1st January, 2003	66,805	33,772	–	(7)	(105,981)	(5,411)
Issue of Placement Shares	2,000	51,421	–	–	–	53,421
Net profit for the period	–	–	–	–	903	903
At 30th June, 2003	<u>68,805</u>	<u>85,193</u>	<u>–</u>	<u>(7)</u>	<u>(105,078)</u>	<u>48,913</u>

	From 1st January, 2004 to 30th June, 2004					
	Share Capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Cumulative translation adjustments HK\$'000	Accumulated surplus /(deficit) HK\$'000	Total HK\$'000
At 1st January, 2004	82,405	533,964	–	1,172	(48,495)	569,046
Exchange difference on translation of operations outside Hong Kong and gain not recognised in the consolidated income statement	–	–	–	126	–	126
Net profit for the period	–	–	–	–	54,431	54,431
At 30th June, 2004	<u>82,405</u>	<u>533,964</u>	<u>–</u>	<u>1,298</u>	<u>5,936</u>	<u>623,603</u>