

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30th June, 2004

	Share capital	Share premium	Capital reserve	Deficit	Total
	HK\$'000	HK\$'000	HK\$'000 (Note)	HK\$'000	HK\$'000
At 1st July, 2002	77,547	38,011	(400)	(83,619)	31,539
Placing of shares	15,000	–	–	–	15,000
Share issue expenses	–	(52)	–	–	(52)
Net loss for the year	–	–	–	(4,421)	(4,421)
<hr/>					
At 30th June, 2003 and 1st July, 2003	92,547	37,959	(400)	(88,040)	42,066
Issue of shares in consideration of the acquisition of a subsidiary	18,500	–	–	–	18,500
Share issue expenses	–	(18)	–	–	(18)
Net loss for the year	–	–	–	(11,144)	(11,144)
<hr/>					
At 30th June, 2004	111,047	37,941	(400)	(99,184)	49,404

Note: The capital reserve represents the difference between the nominal value of the share capital issued by the Company in exchange for the nominal value of the share capital of the subsidiaries pursuant to the group reorganisation in March 1993.