

CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2004

	(Unaudited)			Total HKD
	Share capital HKD	Reserves		
		Share premium HKD	(Accumulated losses)/profits HKD	
At 1st April 2003	10,000,000	36,593,108	(319,784)	46,273,324
Net profit for the period	–	–	13,213,657	13,213,657
At 30th September 2003	10,000,000	36,593,108	12,893,873	59,486,981
At 1st April 2004	10,000,000	36,593,108	14,158,550	60,751,658
Net loss for the period	–	–	(6,884,781)	(6,884,781)
Final dividend paid for 2004	–	–	(10,000,000)	(10,000,000)
At 30th September 2004	10,000,000	36,593,108	(2,726,231)	43,866,877

The notes on pages 13 to 18 form part of this condensed interim financial statements.