

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2004

	Share capital HK\$'000	Share premium HK\$'000	Translation reserve HK\$'000	Capital reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
Balance at 1st April, 2003	7,071	351,013	-	3,605	(215,855)	145,834
Issue of new shares	18,383	346,464	-	-	-	364,847
Expenses incurred in connection with issue of shares	-	(5,565)	-	-	-	(5,565)
Exchange difference arising on translation of subsidiaries outside Hong Kong not recognised in the income statement	-	-	389	-	-	389
Net profit for the period	-	-	-	-	25,840	25,840
Balance at 30th September, 2003	<u>25,454</u>	<u>691,912</u>	<u>389</u>	<u>3,605</u>	<u>(190,015)</u>	<u>531,345</u>
Balance at 1st April, 2004	25,454	691,151	1,145	3,605	(144,777)	576,578
Exchange difference arising on translation of subsidiaries outside Hong Kong not recognised in the income statement	-	-	(1,000)	-	-	(1,000)
Net Profit for the period	-	-	-	-	134,483	134,483
Balance at 30th September, 2004	<u>25,454</u>	<u>691,151</u>	<u>145</u>	<u>3,605</u>	<u>(10,294)</u>	<u>710,061</u>