

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2004

	Share capital HK\$'000	Share premium HK\$'000	Exchange reserve HK\$'000	Contributed surplus HK\$'000	Deficit HK\$'000	Total HK\$'000
At 1 April 2003	12,257	109,031	1,778	146,922	(211,924)	58,064
Exchange adjustment and net loss not recognised in the condensed consolidated income statement	-	-	(1,154)	-	-	(1,154)
Realised on disposal of subsidiaries	-	-	(113)	-	-	(113)
Issue of shares	9,500	66,500	-	-	-	76,000
Share issue expenses	-	(1,529)	-	-	-	(1,529)
Net loss for the period	-	-	-	-	(14,957)	(14,957)
At 30 September 2003	21,757	174,002	511	146,922	(226,881)	116,311
Exchange adjustment and net loss not recognised in the condensed consolidated income statement	-	-	(35)	-	-	(35)
Realised on dilution/disposal of interest in subsidiaries	-	-	(4,438)	-	-	(4,438)
Issue of shares	7,875	55,125	-	-	-	63,000
Share issue expenses	-	(2,202)	-	-	-	(2,202)
Net profit for the period	-	-	-	-	473	473
At 31 March 2004	29,632	226,925	(3,962)	146,922	(226,408)	173,109
Exchange adjustment and net loss not recognised in the condensed consolidated income statement	-	-	573	-	-	573
Issue of shares	1,775	17,750	-	-	-	19,525
Share issue expenses	-	(525)	-	-	-	(525)
Net loss for the period	-	-	-	-	(43,487)	(43,487)
At 30 September 2004	<u>31,407</u>	<u>244,150</u>	<u>(3,389)</u>	<u>146,922</u>	<u>(269,895)</u>	<u>149,195</u>