

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	(Unaudited)					
	Issued share capital HK\$'000	Share premium account HK\$'000	Capital redemption reserve HK\$'000	Fixed asset revaluation reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
As at 1 May 2003	22,742	80,882	258	619	(5,854)	98,647
Net profit for the period	-	-	-	-	2,296	2,296
Interim dividend	-	(1,365)	-	-	-	(1,365)
As at 31 October 2003	22,742	79,517	258	619	(3,558)	99,578

	(Unaudited)					
	Issued share capital HK\$'000	Share premium account HK\$'000	Capital redemption reserve HK\$'000	Fixed asset revaluation reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
As at 1 May 2004	22,742	79,517	258	443	(32,192)	70,768
Issue of shares	2,274	1,728	-	-	-	4,002
Issue expenses	-	(152)	-	-	-	(152)
Net loss for the period	-	-	-	-	(3,004)	(3,004)
Arising from deemed disposal of subsidiary company	-	-	-	(132)	20,985	20,853
As at 31 October 2004	25,016	81,093*	258*	311*	(14,211)*	92,467

On 27 September 2004, the Company announced its has entered into a Subscription Agreement with Peaksmart Limited pursuant to which Peaksmart will subscribe for 9,096,900 new shares of the Company at a price of HK\$0.44 per share. The subscription represents 10% of the share capital before the allotment and approximately 9.09% of the share capital as enlarged by the Subscription Agreement.

\* *These accounts comprise the consolidated reserves of HK\$67,451,000 (30 April 2004: HK\$48,026,000) in the condensed consolidated balance sheet.*