

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
FOR THE SIX MONTHS ENDED 31ST DECEMBER, 2003

	<b>Share capital</b> <i>HK\$'000</i>	<b>Share premium</b> <i>HK\$'000</i>	<b>Capital reserve</b> <i>HK\$'000</i>	<b>Deficit</b> <i>HK\$'000</i>	<b>Total</b> <i>HK\$'000</i>
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)
Loss for the period	–	–	–	(1,818)	(1,818)
At 31st December, 2002 and 1st January, 2003	92,547	37,959	(400)	(85,437)	44,669
Loss for the period	–	–	–	(2,603)	(2,603)
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)
Loss for the period	–	–	–	(1,559)	(1,559)
At 31st December, 2003	<u>111,047</u>	<u>37,941</u>	<u>(400)</u>	<u>(89,599)</u>	<u>58,989</u>