

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2002

	Share capital HK\$'000	Share premium HK\$'000	Capital redemption reserve HK\$'000	Investment property revaluation reserve HK\$'000	Translation reserve HK\$'000	Merger reserve HK\$'000	Accumulated profit (losses) HK\$'000	Total HK\$'000
At April 1, 2001	48,276	115,540	109	31	(643)	1,650	(6,400)	158,563
Loss for the period	-	-	-	-	-	-	(9,967)	(9,967)
At September 30, 2001	48,276	115,540	109	31	(643)	1,650	(16,367)	148,596
Deficit arising on revaluation	-	-	-	(31)	-	-	-	(31)
Exchange differences arising on translation of financial statements of overseas operations	-	-	-	-	994	-	-	994
Net gains not recognized in the income statement	-	-	-	(31)	994	-	-	963
Loss for the period	-	-	-	-	-	-	(39,741)	(39,741)
At March 31, 2002	48,276	115,540	109	-	351	1,650	(56,108)	109,818
Issue of shares	7,920	-	-	-	-	-	-	7,920
Premium arising on issue of shares	-	1,584	-	-	-	-	-	1,584
Share issue expenses	-	(53)	-	-	-	-	-	(53)
Profit for the period	-	-	-	-	-	-	1,577	1,577
At September 30, 2002	56,196	117,071	109	-	351	1,650	(54,531)	120,846

Pursuant to a placing agreement entered into in June 2002, the Company issued 79,200,000 ordinary shares of HK\$0.10 each at a price of HK\$0.12 per share. These shares rank pari passu with the then existing shares in all respects.