

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th September, 2003

| | Share capital HK\$'000 | Share premium HK\$'000 | Exchange reserve HK\$'000 | Contributed surplus HK\$'000 | Deficit HK\$'000 | Total HK\$'000 |
|---|------------------------------|------------------------------|---------------------------------|------------------------------------|---------------------|-------------------|
| At 1st April, 2002 | 175,138 | 1,908,060 | 9,233 | 556,707 | (2,507,681) | 141,457 |
| Exchange adjustment and loss not recognised in the condensed consolidated income statement | - | - | (1,130) | - | - | (1,130) |
| Arising from capital reorganisation | (166,381) | (1,850,000) | - | (409,785) | 2,426,166 | - |
| Issue of shares | 3,500 | 52,500 | - | - | - | 56,000 |
| Share issue expenses | - | (1,423) | - | - | - | (1,423) |
| Realised on a subsidiary not consolidated | - | - | (5,831) | - | - | (5,831) |
| Realised on dilution of interest in an associate | - | - | (709) | - | - | (709) |
| Net loss for the period | - | - | - | - | (76,680) | (76,680) |
| At 30th September, 2002 | 12,257 | 109,137 | 1,563 | 146,922 | (158,195) | 111,684 |
| Exchange adjustment and gain not recognised in the condensed consolidated income statement | - | - | 215 | - | - | 215 |
| Share issue expenses | - | (106) | - | - | - | (106) |
| Net loss for the period | - | - | - | - | (53,729) | (53,729) |
| At 31st March, 2003 | 12,257 | 109,031 | 1,778 | 146,922 | (211,924) | 58,064 |
| Exchange adjustment and 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 30th September, 2003 | <u>21,757</u> | <u>174,002</u> | <u>511</u> | <u>146,922</u> | <u>(226,881)</u> | <u>116,311</u> |