

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE SIX MONTHS ENDED 30TH JUNE, 2004**

	Share capital	Share premium	Unaudited Accumulated losses	Total
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
At 1st January, 2004	24,359,706	151,819,571	(35,489,860)	140,689,417
Loss for the period	–	–	(3,061,613)	(3,061,613)
Issue of shares	769	3,077	–	3,846
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At 30th June, 2004	<u>24,360,475</u>	<u>151,822,648</u>	<u>(38,551,473)</u>	<u>137,631,650</u>
At 1st January, 2003	9,743,882	138,489,401	(33,403,207)	114,830,076
Loss for the period	–	–	(2,049,900)	(2,049,900)
Issue of shares	14,615,824	14,615,824	–	29,231,648
Share issue expenses	–	(1,285,654)	–	(1,285,654)
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At 30th June, 2003	<u>24,359,706</u>	<u>151,819,571</u>	<u>(35,453,107)</u>	<u>140,726,170</u>