

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2004

	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000	Capital redemption reserve HK\$'000	Translation reserve HK\$'000	Merger reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At April 1, 2003	56,196	117,071	-	109	(2)	1,650	(61,060)	113,964
Conversion of convertible notes to shares	4,000	-	-	-	-	-	-	4,000
Profit for the period	-	-	-	-	-	-	4,115	4,115
At September 30, 2003	60,196	117,071	-	109	(2)	1,650	(56,945)	122,079
Release on disposal of associate	-	-	-	-	(1)	-	-	(1)
Issue of shares	11,000	2,200	-	-	-	-	-	13,200
Conversion of convertible notes to shares	6,000	-	-	-	-	-	-	6,000
Capital reduction	(69,476)	-	69,476	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	4,472	4,472
At March 31, 2004	7,720	119,271	69,476	109	(3)	1,650	(52,473)	145,750
Conversion of convertible notes to shares	1,543	3,857	-	-	-	-	-	5,400
Profit for the period	-	-	-	-	-	-	2,706	2,706
At September 30, 2004	9,263	123,128	69,476	109	(3)	1,650	(49,767)	153,856