

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Share capital	Share premium	Merger reserve	Capital redemption reserve	Accumulated losses	Total
	<i>HK\$ '000</i>	<i>HK\$ '000</i>	<i>HK\$ '000</i>	<i>HK\$ '000</i>	<i>HK\$ '000</i>	<i>HK\$ '000</i>
At 1 May 2004	<b>34,032</b>	<b>174,038</b>	<b>758</b>	<b>477</b>	<b>(193,156)</b>	<b>16,149</b>
Issue of shares	<b>5,500</b>	<b>1,100</b>	–	–	–	<b>6,600</b>
Expenses incurred in connection with the issue of share	–	<b>(141)</b>	–	–	–	<b>(141)</b>
Net loss for the period	–	–	–	–	<b>(9,703)</b>	<b>(9,703)</b>
At 31 October 2004	<b>39,532</b>	<b>174,997</b>	<b>758</b>	<b>477</b>	<b>(202,859)</b>	<b>12,905</b>
At 1 May 2003	29,032	168,330	758	477	(150,335)	48,262
Net loss for the period	–	–	–	–	(11,490)	(11,490)
At 31 October 2003	29,032	168,330	758	477	(161,825)	36,772