

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**Six months ended 30 September 2005 (Unaudited)**

	Share capital HK\$	Share premium HK\$	Share Options HK\$ (Restated)	Investment property revaluation reserve attributable to associates HK\$ (Restated)	Accumulated losses HK\$ (Restated)	Total HK\$ (Restated)
Balance as at 1 April 2005, as previously reported	65,000,000	573,199,393	2,338,400	7,266,392	(571,224,407)	76,579,778
Revaluation surplus of investment properties recognised in the income statement	-	-	-	(7,266,392)	7,266,392	-
Balance as at 1 April 2005, as restated	65,000,000	573,199,393	2,338,400	-	(563,958,015)	76,579,778
Earnings for the period	-	-	-	-	13,217,959	13,217,959
As at 30 September 2005	65,000,000	573,199,393 [#]	2,338,400 [#]	-	(550,740,056) [#]	89,797,737

These accounts make up the aggregate reserves of surplus HK\$24,797,737 in the consolidated balance sheet as at 30 September 2005.

Six months ended 30 September 2004 (Unaudited)

	Share capital HK\$	Share premium HK\$	Share Options HK\$ (Restated)	Investment property revaluation reserve attributable to associates HK\$ (Restated)	Accumulated losses HK\$ (Restated)	Total HK\$ (Restated)
Balance as at 1 April 2004, as previously reported	64,988,769	573,184,547	-	5,129,262	(573,118,225)	70,184,353
Revaluation surplus of investment properties recognised in the income statement	-	-	-	(5,129,262)	5,129,262	-
Balance as at 1 April 2004, as restated	64,988,769	573,184,547	-	-	(567,988,963)	70,184,353
Issue of ordinary shares	11,231	14,846	-	-	-	26,077
Granting of option shares	-	-	2,338,400	-	(2,338,400)	-
Loss for the period	-	-	-	-	(5,611,696)	(5,611,696)
As at 30 September 2004	65,000,000	573,199,393 [*]	2,338,400 [*]	-	(575,939,059) [*]	64,598,734

* These accounts make up the aggregate reserves of losses HK\$401,266 in the consolidated balance sheet as at 30 September 2004.