

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Unaudited six months ended 30 September 2005

Notes	Attributable to equity holders of the Company						
	Share Capital HK'000	Share Premium HK'000	Merger Reserve HK'000 (Note a)	Employee share-based compensation reserve HK'000	Retained Earnings HK'000	Minority Interests HK'000	Total HK'000
Balance at 1 April 2003 as previously reported as equity	4,080	19,039	3,248	-	50,171	-	76,538
Balance at 1 April 2003 previously reported separately as minority interests	-	-	-	-	-	5,139	5,139
Balance at 1 April 2003 as restated	4,080	19,039	3,248	-	50,171	5,139	81,677
Exercise of share options	80	2,328	-	-	-	-	2,408
Profit for the year	-	-	-	-	15,029	(4,088)	10,941
Dividend Paid	-	-	-	-	(2,080)	-	(2,080)
Adoption of HKFRS 2 for share options cost in 2003/04	-	-	-	1,794	(1,794)	-	-
Balance at 31 March 2004 as restated	4,160	21,367	3,248	1,794	61,326	1,051	92,946
Issue of shares pursuant to scrip dividend scheme	b	45	1,129	-	-	-	1,174
Loss for the year	-	-	-	-	(4,737)	(315)	(5,052)
Dividend paid	-	-	-	-	(2,080)	-	(2,080)
Adoption of HKFRS 2 for share options cost in 2004/05	-	-	-	2,668	(2,668)	-	-
Balance at 31 March 2005 as restated	4,205	22,496	3,248	4,462	51,841	736	86,988
Exercise of share options	c	60	1,008	-	-	-	1,068
Issue of new shares by placing	d	820	9,209	-	-	-	10,029
Share options granted for the period	e	-	-	-	844	-	844
Share premium of exercising option	-	193	-	(193)	-	-	-
Profit for the period	-	-	-	-	1,099	241	1,340
Balance at 30 September 2005	5,085	32,906	3,248	5,113	52,940	977	100,269



Notes:

- (a) Merger reserve represents the difference between the nominal value of shares issued by Wing Shing Group Limited, the then holding company of the subsidiaries in exchange thereof.
- (b) On 6 October 2004, the Company issued and allotted a total of 4,495,226 shares of HK\$0.01 each in the Company to the equity holders who elected to receive shares in the Company for the 2004 final dividends pursuant to the scrip dividend scheme announced by the Company on 26 July 2004. These shares rank pari passu in all respects with other shares in issue.
- (c) Options were exercised by employees on 22 September 2005 which resulted in 6,000,000 new shares of the Company being issued at HK\$0.178, totalling HK\$1,068,000. The difference between the par value of shares issued and the proceeds from the exercise of the options totalling HK\$1,008,000 are recognized as share premium.
- (d) On 12 August 2005, the Company issued 82,000,000 new placing shares of HK\$0.01 each to the subscribers at HK\$0.125, totalling HK\$ 10,250,000. The difference between the par value of shares issued and the net proceeds from the placing of new shares totalling HK\$9,209,000 are recognized as share premium.
- (e) On 1 September 2005 and 14 September 2005, the Company granted a total 21,500,000 and 4,000,000 share options to employees. According to the new accounting standard HKFRS2, these share options with fair value HK\$844,300 should be counted as reserve. These share options will be lapsed within half year.