

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2005

	Issued share capital HK\$	Share premium account HK\$	Goodwill HK\$	Land and buildings revaluation reserve HK\$	Special reserve HK\$	Exchange fluctuation reserve HK\$	Retained profits/ (deficits) HK\$	Total HK\$
As at 1 April 2004								
As previously reported (Audited)	48,038,077	24,482,848	(22,478,515)	13,138,946	(11,152,801)	51,728	7,710,678	59,790,961
Prior period adjustments arising from adoption of HKAS 17: leases	-	-	-	(8,372,235)	-	(163,837)	(612,288)	(9,148,360)
As restated	48,038,077	24,482,848	(22,478,515)	4,766,711	(11,152,801)	(112,109)	7,098,390	50,642,601
Exercise of share options	281,500	-	-	-	-	-	-	281,500
Loss for the period (as restated)	-	-	-	-	-	-	(8,852,618)	(8,852,618)
As at 30 September 2004 and 1 October 2004								
(Unaudited and as restated)	48,319,577	24,482,848	(22,478,515)	4,766,711	(11,152,801)	(112,109)	(1,754,228)	42,071,483
Exercise of share options	380,000	-	-	-	-	-	-	380,000
Expenses incurred in an open offer	-	(420,098)	-	-	-	-	-	(420,098)
Surplus on revaluation								
- gross (as restated)	-	-	-	344,686	-	-	-	344,686
- deferred tax (as restated)	-	-	-	(73,618)	-	-	-	(73,618)
Loss for the period (as restated)	-	-	-	-	-	-	(10,694,355)	(10,694,355)
As at 31 March 2005 and 1 April 2005								
(Audited and as restated)	48,699,577	24,062,750	(22,478,515)	5,037,779	(11,152,801)	(112,109)	(12,448,583)	31,608,098
Issue of new shares	9,600,000	-	-	-	-	-	-	9,600,000
Premium on issue of new shares, net of expenses	-	2,813,538	-	-	-	-	-	2,813,538
Translation differences	-	-	-	-	-	(329,227)	-	(329,227)
Surplus on revaluation								
- gross	-	-	-	423,541	-	-	-	423,541
- deferred tax	-	-	-	(139,769)	-	-	-	(139,769)
Loss for the period	-	-	-	-	-	-	(8,461,096)	(8,461,096)
As at 30 September 2005 (Unaudited)	<u>58,299,577</u>	<u>26,876,288</u>	<u>(22,478,515)</u>	<u>5,321,551</u>	<u>(11,152,801)</u>	<u>(441,336)</u>	<u>(20,909,679)</u>	<u>35,515,085</u>