

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(unaudited)

	Issued share capital <i>HK\$'000</i>	Share premium account <i>HK\$'000</i>	Capital redemption reserve <i>HK\$'000</i>	Fixed asset revaluation reserve <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Total <i>HK\$'000</i>
As at 1 May 2004	22,742	79,517	258	443	(32,192)	70,768
Issue of shares	2,274	1,728	–	–	–	4,002
Issue expenses	–	(152)	–	–	–	(152)
Net loss for the period	–	–	–	–	(3,004)	(3,004)
Loss from deemed disposal of subsidiary company	–	–	–	(132)	20,985	20,853
As at 31 October 2004	<u>25,016</u>	<u>81,093</u>	<u>258</u>	<u>311</u>	<u>(14,211)</u>	<u>92,467</u>
				(Unaudited)		
As at 1 May 2005	25,016	81,110	258	0	(56,795)	49,589
Reduction of capital	(24,916)	24,916	0	0	0	0
Issue of shares	5,400	48,600	0	0	0	54,000
Issue expenses	0	(1,390)	0	0	0	(1,390)
Net loss for the period	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(13,828)</u>	<u>(13,828)</u>
As at 31 October 2005	<u>5,500</u>	<u>153,236*</u>	<u>258*</u>	<u>0</u>	<u>(70,623)*</u>	<u>88,371</u>

* These reserve accounts comprise the consolidated reserves of HK\$82,871,000 (30 April 2005: HK\$24,573,000) in the consolidated balance sheet.