

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2006

	Share capital	Capital reserve	Distributable reserve	Property revaluation reserve	Exchange fluctuation reserve	Retained profits/ (accumulated losses)	Total	Minority interest	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2006	76,864	2,789	4,995	16,090	(50)	7,145	107,833	78	107,911
Net loss for the period	-	-	-	-	-	(19,160)	(19,160)	10	(19,150)
Rights issue	76,864	-	-	-	-	-	76,864	-	76,864
Rights issue expenses	-	-	(2,779)	-	-	-	(2,779)	-	(2,779)
Exchange realignments	-	-	-	-	83	-	83	5	88
At 30 September 2006	<u>153,728</u>	<u>2,789</u>	<u>2,216</u>	<u>16,090</u>	<u>33</u>	<u>(12,015)</u>	<u>162,841</u>	<u>93</u>	<u>162,934</u>
At 1 April 2005 (as restated)	45,752	2,789	4,995	15,865	587	66,464	136,452	275	136,727
Net loss for the period	-	-	-	-	-	(20,075)	(20,075)	10	(20,065)
Placement of shares	9,151	-	-	-	-	-	9,151	-	9,151
Exchange realignments	-	-	-	-	(387)	-	(387)	(20)	(407)
Revaluation reserve released on disposals	-	-	-	(417)	-	417	-	-	-
At 30 September 2005 (as restated)	<u>54,903</u>	<u>2,789</u>	<u>4,995</u>	<u>15,448</u>	<u>200</u>	<u>46,806</u>	<u>125,141</u>	<u>265</u>	<u>125,406</u>
Reserves retained by:									
Company and subsidiaries	153,728	2,789	2,216	16,090	33	(27,371)	147,485	93	147,578
An associate	-	-	-	-	-	15,356	15,356	-	15,356
At 30 September 2006	<u>153,728</u>	<u>2,789</u>	<u>2,216</u>	<u>16,090</u>	<u>33</u>	<u>(12,015)</u>	<u>162,841</u>	<u>93</u>	<u>162,934</u>
Company and subsidiaries	54,903	2,789	4,995	15,448	200	28,385	106,720	265	106,985
An associate	-	-	-	-	-	18,421	18,421	-	18,421
At 30 September 2005 (as restated)	<u>54,903</u>	<u>2,789</u>	<u>4,995</u>	<u>15,448</u>	<u>200</u>	<u>46,806</u>	<u>125,141</u>	<u>265</u>	<u>125,406</u>