

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Period from 1 April 2006 to 31 December 2006

	Share capital HK\$'000	Convertible notes equity reserve HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Investment property revaluation reserve HK\$'000	Exchange fluctuation reserve HK\$'000	Retained profits/ losses) (Accumulated losses) HK\$'000	Total HK\$'000
At 1 April 2005								
- as previously reported	43,330	-	94,471	9,585	2,999	-	(14,541)	135,844
- prior period adjustment in respect of a change in the accounting policy on leasehold land under HKAS 17	-	-	-	-	-	-	105	105
	43,330	-	94,471	9,585	2,999	-	(14,436)	135,949
- Opening adjustment for the adoption of HKAS 40 in respect of investment property	-	-	-	-	(2,999)	-	2,527	(472)
- as restated	43,330	-	94,471	9,585	-	-	(11,909)	135,477
Exchange translation difference	-	-	-	-	-	840	-	840
Loss for the year	-	-	-	-	-	-	(2,892)	(2,892)
At 31 March 2006	<u>43,330</u>	<u>-</u>	<u>94,471*</u>	<u>9,585*</u>	<u>-*</u>	<u>840*</u>	<u>(14,801)*</u>	<u>133,425</u>
At 1 April 2006	43,330	-	94,471	9,585	-	840	(14,801)	133,425
Recognition of equity component of convertible notes	-	1,201	-	-	-	-	-	1,201
Shares issued under convertible notes	3,031	(1,201)	1,969	-	-	-	-	3,799
Shares issued under placement	9,270	-	22,638	-	-	-	-	31,908
Exchange translation difference	-	-	-	-	-	63	-	63
Loss for the period	-	-	-	-	-	-	(26,117)	(26,117)
At 31 December 2006	<u>55,631</u>	<u>-</u>	<u>119,078*</u>	<u>9,585*</u>	<u>-*</u>	<u>903*</u>	<u>(40,918)*</u>	<u>144,279</u>

* These reserve accounts comprise the consolidated reserves of HK\$88,648,000 (at 31 March 2006: HK\$90,095,000) in the consolidated balance sheet.