

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2005

	Share capital HK\$'000	Share premium HK\$'000	Investment property revaluation reserve HK\$'000	Translation reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 30 June 2003	374,718	117,480	10,900	157	(244,906)	258,349
Surplus arising on revaluation	–	–	9,990	–	–	9,990
Deferred tax arising on revaluation of investment properties charged to reserve	–	–	(3,297)	–	–	(3,297)
Net gains not recognised in income statement	–	–	6,693	–	–	6,693
Net loss for the year	–	–	–	–	(7,182)	(7,182)
At 30 June 2004	374,718	117,480	17,593	157	(252,088)	257,860
Release on disposal of investment properties	–	–	(1,927)	–	–	(1,927)
Deficit arising on revaluation of investment properties	–	–	(24,331)	–	–	(24,331)
Release of deferred tax arising on disposal of investment properties	–	–	636	–	–	636
Release of deferred tax arising on revaluation of investment properties	–	–	8,029	–	–	8,029
Net loss not recognised in income statement	–	–	(17,593)	–	–	(17,593)
Conversion of convertible notes	73,750	14,750	–	–	–	88,500
Net loss for the year	–	–	–	–	(67,066)	(67,066)
At 30 June 2005	448,468	132,230	–	157	(319,154)	261,701