

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY*For the six months ended 30th September, 2006*

	Share capital HK\$'000	Share premium HK\$'000	Merger reserve HK\$'000 (Note a)	Investment revaluation reserve HK\$'000	Exchange reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
At 1st April, 2005							
– As originally stated	1	–	9	–	(839)	60,230	59,401
– Effects of change in an accounting policy (Note b)	–	–	–	–	4,934	(4,934)	–
– As restated	1	–	9	–	4,095	55,296	59,401
Loss for the period	–	–	–	–	–	(20,600)	(20,600)
Interim dividend paid	–	–	–	–	–	(6,000)	(6,000)
Shares issued on 18th May, 2005 (Note 16a)	14,999	–	(14,999)	–	–	–	–
Capitalisation issue (Note 16b)	7,500	(7,500)	–	–	–	–	–
Premium on shares issued pursuant to public offer (Note 16c)	7,500	58,500	–	–	–	–	66,000
Expenses on public offer	–	(10,019)	–	–	–	–	(10,019)
Exchange differences on translation of overseas operations recognised directly in equity	–	–	–	–	2,641	–	2,641
At 30th September, 2005	30,000	40,981	(14,990)	–	6,736	28,696	91,423
At 1st April, 2006	30,000	40,981	(14,990)	502	(1,242)	37,101	92,352
Loss for the period	–	–	–	–	–	(4,766)	(4,766)
Exchange differences on translation of overseas operations recognised directly in equity	–	–	–	–	3,713	–	3,713
At 30th September, 2006	30,000	40,981	(14,990)	502	2,471	32,335	91,299

Notes:

- The merger reserve of the Group represented the difference between the nominal value of the share capital issued by the Company and the aggregate of the share capital of the subsidiaries acquired pursuant to the group reorganisation.
- The prior period adjustments represent exchange differences arising on translation of transactions in currencies other than the functional currency of the major subsidiaries.