CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2006

| | | Share | Land and buildings | | Exchange | Retained profits/ | |
|--|----------|----------|--------------------|----------|--------------------------|-------------------|----------|
| | Share | premium | revaluation | Special | fluctuation (accumulated | | |
| | capital | account | reserve | reserve | reserve | losses) | Total |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| As at 1 April 2006 | 58,300 | 26,743 | 546 | (11,153) | (457) | (59,649) | 14,330 |
| Issue of new shares | 11,600 | - | - | - | - | - | 11,600 |
| Premium on issue of new shares, net of | | | | | | | |
| expenses | - | 1,740 | - | - | - | - | 1,740 |
| Translation differences | - | - | - | - | (520) | - | (520) |
| Loss for the period | | | | | | (20,610) | (20,610) |
| As at 30 September 2006 (Unaudited) | 69,900 | 28,483 | 546 | (11,153) | (977) | (80,259) | 6,540 |
| As at 1 April 2005 | 48,700 | 24,063 | _ | (11,153) | (112) | (29,846) | 31,652 |
| Issue of new shares | 9,600 | _ | _ | _ | _ | _ | 9,600 |
| Premium on issue of new shares, net of | | | | | | | |
| expenses | - | 2,680 | - | - | - | - | 2,680 |
| Translation differences | - | - | - | - | (329) | - | (329) |
| Loss for the period | | | | | | (8,461) | (8,461) |
| As at 30 September 2005 (Unaudited) | 58,300 | 26,743 | | (11,153) | (441) | (38,307) | 35,142 |