

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Unaudited six months ended 30th June 2005 | | | | | |
|-------------------------------|---|-----------------------|---------------------|----------------------------------|--------------------|--------------|
| | Share capital | Share premium account | Contributed surplus | Fixed assets revaluation reserve | Accumulated losses | Total |
| | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ |
| At 1st January 2005 (audited) | 61,502,418 | 168,315,330 | 36,548,052 | 1,731,450 | (313,432,985) | (45,335,735) |
| Net loss for the period | — | — | — | — | (7,914,046) | (7,914,046) |
| At 30th June 2005 | 61,502,418 | 168,315,330* | 36,548,052* | 1,731,450* | (321,347,031)* | (53,249,781) |

| | Unaudited six months ended 30th June 2004 | | | | | |
|-------------------------------|---|-----------------------|---------------------|----------------------------------|--------------------|--------------|
| | Share capital | Share premium account | Contributed surplus | Fixed assets revaluation reserve | Accumulated losses | Total |
| | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ | HK\$ |
| At 1st January 2004 (audited) | 61,502,418 | 168,315,330 | 36,548,052 | 1,731,450 | (307,175,318) | (39,078,068) |
| Net loss for the period | — | — | — | — | (6,071,983) | (6,071,983) |
| At 30th June 2004 | 61,502,418 | 168,315,330 | 36,548,052 | 1,731,450 | (313,247,301) | (45,150,051) |

* The consolidated reserves in the unaudited condensed consolidated balance sheet comprise share premium account, contributed surplus, fixed assets revaluation reserve and accumulated losses with a total debit balance of HK\$114,752,199 (2004: HK\$106,652,469).