

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED 30TH JUNE, 2005**

	Unaudited					Total HK\$
	Share capital HK\$	Fair value reserve HK\$	Share premium HK\$	Proposed dividend HK\$	Accumulated losses HK\$	
At 1st January, 2005	24,360,475	-	148,900,601	2,922,047	(27,370,669)	148,812,454
Opening adjustment for adoption of HKAS 39 (Note 2)	-	-	-	-	(7,023,074)	(7,023,074)
At 1st January, 2005, as restated	24,360,475	-	148,900,601	2,922,047	(34,393,743)	141,789,380
Loss for the period	-	-	-	-	(4,198,208)	(4,198,208)
Unrealised gain on available-for-sale financial assets recognised in equity	-	283,700	-	-	-	283,700
Issue of shares	4,860,000	-	3,645,000	-	-	8,505,000
Proposed dividend transferred to current liabilities upon approval of shareholders at annual general meeting	-	-	-	(2,922,047)	-	(2,922,047)
Share issue expenses	-	-	(262,625)	-	-	(262,625)
<b>Balance at 30th June, 2005</b>	<b>29,220,475</b>	<b>283,700</b>	<b>152,282,976</b>	<b>-</b>	<b>(38,591,951)</b>	<b>143,195,200</b>
At 1st January, 2004	24,359,706	-	151,819,571	-	(35,489,860)	140,689,417
Loss for the period	-	-	-	-	(3,061,613)	(3,061,613)
Issue of shares	769	-	3,077	-	-	3,846
Balance at 30th June, 2004	24,360,475	-	151,822,648	-	(38,551,473)	137,631,650

The notes on pages 13 to 22 form part of these interim financial statements.