





Consolidated Statement of Changes in Equity

For the year ended 31 December 2005



	2005 <i>HK\$</i>	2004 <i>HK\$</i>
Opening balance – Total equity	106,914,474	97,777,597
Placements of shares	5,846,818	15,520,000
Issue of shares under share option scheme	3,990,000	–
Rights issue	52,787,600	13,440,000
Conversion of convertible notes to shares	20,000,000	–
Share issue expenses	(2,248,302)	(1,256,479)
Change in fair value of available-for-sale investments	(6,827,288)	(1,756,620)
Transfer to income statement on disposal of available-for-sale investments	458,149	–
Loss for the year	(44,513,118)	(16,810,024)
Closing balance – Total equity	136,408,333	106,914,474