

## Consolidated Statement of Changes in Equity

For the year ended 31st December, 2005

	Share capital <i>HK\$</i>	Share premium account <i>HK\$</i>	Asset revaluation reserve <i>HK\$</i>	Share option reserve <i>HK\$</i>	Accumulated losses <i>HK\$</i>	Total <i>HK\$</i>
As at 1st January, 2004	269,305,459	30,797,455	2,650,000	–	(324,389,880)	(21,636,966)
Loss for the year and total recognised income and expense	–	–	–	–	(21,130,464)	(21,130,464)
Exercise of share options	22,200,000	–	–	–	–	22,200,000
As at 1st January, 2005	<u>291,505,459</u>	<u>30,797,455</u>	<u>2,650,000</u>	<u>–</u>	<u>(345,520,344)</u>	<u>(20,567,430)</u>
Loss for the year and total recognised income and expense	–	–	–	–	(22,736,301)	(22,736,301)
Recognition of equity-settled share based payments	–	–	–	650,000	–	650,000
As at 31st December, 2005	<u>291,505,459</u>	<u>30,797,455</u>	<u>2,650,000</u>	<u>650,000</u>	<u>(368,256,645)</u>	<u>(42,653,731)</u>