

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	As at 1 January 2006 HK\$	Capital reduction HK\$ (Note 11)	Issue of convertible preference shares HK\$ (Note 12)	Disposal of subsidiaries HK\$ (Note 8)	Profit for the period HK\$	As at 30 June 2006 HK\$
Issued share capital	61,502,418	(60,887,394)	—	—	—	615,024
Convertible preference shares	—	—	48,000,170	—	—	48,000,170
Share premium account	168,315,330	—	—	—	—	168,315,330*
Contributed surplus	36,548,052	60,887,394	—	—	—	97,435,446*
Fixed assets revaluation reserve	1,731,450	—	—	(1,731,450)	—	—
Accumulated losses	(321,923,777)	—	—	1,731,450	24,901,840	(295,290,487)*
Total	(53,826,527)	—	48,000,170	—	24,901,840	19,075,483

	As at 1 January 2005 HK\$	Loss for the period HK\$	As at 30 June 2005 HK\$
Issued share capital	61,502,418	—	61,502,418
Share premium account	168,315,330	—	168,315,330*
Contributed surplus	36,548,052	—	36,548,052*
Fixed assets revaluation reserve	1,731,450	—	1,731,450*
Accumulated losses	(313,432,985)	(7,914,046)	(321,347,031)*
Total	(45,335,735)	(7,914,046)	(53,249,781)

* 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\$29,539,711 (2005: HK\$ 114,752,199).