



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2006

	unaudited					
	Issued Capital	Share Premium	Investment Revaluation Reserve	Capital Reserve	Accumulated Losses	Total
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
At 1 July 2005	4,800,000	32,098,292	(3,500,000)	-	(32,249,294)	1,148,998
Amount waived by a shareholder (note)	-	-	-	2,765,838	-	2,765,838
Loss for the period	-	-	-	-	(1,656,654)	(1,656,654)
At 31 December 2005 and 1 January 2006	4,800,000	32,098,292	(3,500,000)	2,765,838	(33,905,948)	2,258,182
Capital Reduction (Note 15)	(4,320,000)				4,320,000	-
Loss for the period	-	-	-	-	(4,900,480)	(4,900,480)
At 30 June 2006 and 1 July 2006	480,000	32,098,292	(3,500,000)	2,765,838	(34,486,428)	(2,642,298)
Loss for the period	-	-	-	-	(1,671,899)	(1,671,899)
At 31 December 2005	480,000	32,098,292	(3,500,000)	2,765,838	(36,158,327)	(4,314,197)

*Note:* On 30 November 2005, a deed of waiver made between the Company and a shareholder, pursuant to which, the shareholder agreed to waive the debt of HK\$2,765,838 (including the amount of HK\$2,734,401 brought forward from 30 June 2005) due by the Company.