

Statement of Changes in Equity

For the year ended 31 December 2006

	Share capital HK\$ (note 15)	Share premium account HK\$ (notes 15 and 17)	Contributed surplus account HK\$ (notes 15 and 17)	Accumulated losses HK\$	Total HK\$
At 1 January 2005	7,200,000	50,294,617	–	(27,839,898)	29,654,719
Loss for the year and total recognised income and expense for the year	–	–	–	(2,800,571)	(2,800,571)
At 31 December 2005 and 1 January 2006	7,200,000	50,294,617	–	(30,640,469)	26,854,148
Loss for the year and total recognised income and expense for the year	–	–	–	(2,574,681)	(2,574,681)
Capital reduction	(7,020,000)	–	7,020,000	–	–
Share premium cancellation	–	(50,294,617)	50,294,617	–	–
Credit transfer	–	–	(29,274,606)	29,274,606	–
Issue of open offer shares	1,440,000	5,760,000	–	–	7,200,000
At 31 December 2006	1,620,000	5,760,000	28,040,011	(3,940,544)	31,479,467