



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2005

	Issued Capital HK\$	Share Premium HK\$	Investment Revaluation Reserve HK\$	Capital Reserve HK\$	Accumulated Losses HK\$	Total HK\$
At 1 July 2004	4,800,000	32,098,292	(3,500,000)	-	(29,696,339)	3,701,953
Loss for the period	-	-	-	-	(988,039)	(988,039)
At 31 December 2004 and 1 January 2005	4,800,000	32,098,292	(3,500,000)	-	(30,684,378)	2,713,914
Loss for the period	-	-	-	-	(1,564,916)	(1,564,916)
At 30 June 2005 and 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	4,800,000	32,098,292	(3,500,000)	2,765,838	(33,905,948)	2,258,182

*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.