

Consolidated Statement of Changes in Equity

for the year ended 31st December, 2005

	Share capital HK\$	Share premium HK\$	Fair value reserve HK\$	Proposed dividend HK\$	Accumulated losses HK\$	Total HK\$
At 1st January, 2005	24,360,475	148,900,601	-	2,922,047	(27,370,669)	148,812,454
Opening adjustment for adoption of HKAS 39 (Note 2b)	-	-	-	-	(7,023,074)	(7,023,074)
At 1st January, 2005, as restated	24,360,475	148,900,601	-	2,922,047	(34,393,743)	141,789,380
Issue of shares	4,860,000	3,645,000	-	-	-	8,505,000
Share issue expenses	-	(262,625)	-	-	-	(262,625)
Proposed dividend transferred to current liabilities upon approval of shareholders at annual general meeting	-	-	-	(2,922,047)	-	(2,922,047)
Profit for the year	-	-	-	-	22,416,899	22,416,899
Unrealised gain on available- for-sale financial assets recognised in equity	-	-	132,799	-	-	132,799
Proposed dividend	-	(4,383,071)	-	4,383,071	-	-
At 31st December, 2005	29,220,475	147,899,905	132,799	4,383,071	(11,976,844)	169,659,406
At 1st January, 2004	24,359,706	151,819,571	-	-	(35,489,860)	140,689,417
Issue of shares	769	3,077	-	-	-	3,846
Profit for the year	-	-	-	-	8,119,191	8,119,191
Proposed dividend	-	(2,922,047)	-	2,922,047	-	-
At 31st December, 2004	24,360,475	148,900,601	-	2,922,047	(27,370,669)	148,812,454

The notes on pages 30 to 83 form an integral part of these financial statements.