

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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Year ended 30 June 2006

	Issued capital HK\$	Share premium account HK\$	Capital reserve HK\$	Investment revaluation 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 year	–	–	–	–	(2,552,955)	(2,552,955)
At 30 June 2005 and 1 July 2005	4,800,000	32,098,292*	–	(3,500,000)*	(32,249,294)*	1,148,998
Capital reduction (Note 20)	(4,320,000)	–	–	–	4,320,000	–
Waiver of amount due to a shareholder	–	–	2,765,838	–	–	2,765,838
Loss for the year	–	–	–	–	(6,557,134)	(6,557,134)
At 30 June 2006	480,000	32,098,292*	2,765,838*	(3,500,000)*	(34,486,428)*	(2,642,298)

* These reserve accounts comprise the consolidated debit reserve of HK\$3,122,298 (2005: a debit reserve of HK\$3,651,002) in the consolidated balance sheet.