

# Consolidated Statement of Changes in Equity

For the year ended 31 December 2004

	Reserves						Total HK\$
	Share capital HK\$	Share premium HK\$	Capital		Exchange		
			reserve on consolidation HK\$	Contributed surplus HK\$	fluctuation reserve HK\$	Accumulated losses HK\$	
At 1 January 2003	8,999,000	166,327,220	468,163	80,991,000	(4,194,214)	(35,044,264)	217,546,905
Shares issued during the year	34,196,200	3,237,490	—	5,761,510	—	—	43,195,200
Realisation of exchange fluctuation on disposal of a jointly controlled entity	—	—	—	—	972,797	—	972,797
Loss for the year	—	—	—	—	—	(24,781,865)	(24,781,865)
At 31 December 2003	43,195,200	169,564,710	468,163	86,752,510	(3,221,417)	(59,826,129)	236,933,037
Realisation of exchange fluctuation on disposal of a jointly controlled entity	—	—	—	—	1,466,243	—	1,466,243
Loss for the year	—	—	—	—	—	(3,784,094)	(3,784,094)
<b>At 31 December 2004</b>	<b>43,195,200</b>	<b>169,564,710</b>	<b>468,163</b>	<b>86,752,510</b>	<b>(1,755,174)</b>	<b>(63,610,223)</b>	<b>234,615,186</b>

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The notes on pages 24 to 55 form an integral part of these financial statements.