

Consolidated Statement of Changes in Equity

	Share capital HK\$ millions	Reserves			Subtotal HK\$ millions	Total shareholders' funds (deficits) HK\$ millions
		Share premium HK\$ millions	Accumulated losses HK\$ millions	Exchange reserve HK\$ millions		
At 1 January 2003	–	–	(5,927)	(145)	(6,072)	(6,072)
Company and subsidiary companies' loss for the year	–	–	(1,062)	–	(1,062)	(1,062)
Share of results of associated companies	–	–	848	–	848	848
Exchange translation differences	–	–	–	(89)	(89)	(89)
At 31 December 2003	–	–	(6,141)	(234)	(6,375)	(6,375)
At 1 January 2004	–	–	(6,141)	(234)	(6,375)	(6,375)
Issuance of ordinary shares	1,125	19,744	–	–	19,744	20,869
Share issuance expenses	–	(414)	–	–	(414)	(414)
Company and subsidiary companies' loss for the year	–	–	(281)	–	(281)	(281)
Share of results of associated companies	–	–	353	–	353	353
Waiver of loan from an intermediate holding company (Note 28(a))	–	–	146	–	146	146
Exchange translation differences	–	–	–	(11)	(11)	(11)
At 31 December 2004	1,125	19,330	(5,923)	(245)	13,162	14,287

The accumulated losses of the Group include retained profits of HK\$1,132 million retained by associated companies as at 31 December 2004 (2003 – HK\$743 million).

The accompanying notes are an integral part of the consolidated accounts.