

# Consolidated Statement of Changes in Equity

For the year ended 31st December 2004

	Share capital HK\$	Share premium HK\$	Capital redemption reserves HK\$	Accumulated losses HK\$	Total HK\$
At 31st December 2002 and 1st January 2003	20,400,000	162,931,990	–	(39,815,622)	143,516,368
Repurchase of shares during November 2003	(168,800)	(1,358,577)	168,800	–	(1,358,577)
Loss for the year	–	–	–	(1,386,612)	(1,386,612)
At 31st December 2003	20,231,200	161,573,413	168,800	(41,202,234)	140,771,179
Issue of shares by exercising the share options	1,600,000	2,400,000	–	–	4,000,000
Issue of shares by placing and open offer	23,464,600	22,183,000	–	–	45,647,600
Loss for the year	–	–	–	(28,435,675)	(28,435,675)
<b>At 31st December 2004</b>	<b>45,295,800</b>	<b>186,156,413</b>	<b>168,800</b>	<b>(69,637,909)</b>	<b>161,983,104</b>