

Consolidated Statement of Changes in Equity

Year ended 31 December 2004

	2004	2003
	HK\$'000	HK\$'000
Opening balance – Total equity	303,782	345,510
Capital reserve realised on disposal of subsidiaries	—	(1,156)
Investment revaluation deficit realised on disposal of other securities	—	10,341
Net gains not recognised in the income statement	—	9,185
Issue of shares on exercise of warrants	16,048	102
Issue of new shares, net of expenses	94,814	(75)
Issue of shares on conversion of convertible notes	7,040	—
Issue of shares under share option scheme	6,635	—
Special dividends paid	—	(17,201)
Loss for the year	(336,868)	(33,739)
Closing balance – Total equity	91,451	303,782