

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST DECEMBER 2004

	<i>Notes</i>	2004 <i>HK\$'000</i>	2003 <i>HK\$'000</i>
Total equity as at 1st January		63,840	119,322
Issue of shares	25 & 26	—	15,000
Share issue expenses	25 & 26	—	(436)
Net loss for the year	26	(9,931)	(70,046)
Total equity as at 31st December		53,909	63,840