

Consolidated Statement of Changes in Equity

For the year ended 31 December 2004

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Contributed surplus <i>(note 28)</i> <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1 January 2003	119,603	175,946	152,150	(174,051)	273,648
Issue of new shares	80,620	–	–	–	80,620
Exercise of share options	10,228	1,219	–	–	11,447
Net loss for the year	–	–	–	(35,290)	(35,290)
At 31 December 2003	210,451	177,165	152,150	(209,341)	330,425
Conversion of convertible bond	36,000	–	–	–	36,000
Exercise of share options	30	14	–	–	44
Net loss for the year	–	–	–	(86,215)	(86,215)
At 31 December 2004	<u>246,481</u>	<u>177,179</u>	<u>152,150</u>	<u>(295,556)</u>	<u>280,254</u>

The accumulated losses of the Group include approximately HK\$29,311,000 (2003: accumulated losses of HK\$1,246,000) retained by associates of the Group.