

# Consolidated Statement of Changes in Equity

For the year ended 31 December 2004

	<i>Note</i>	<b>2004</b> <i>HK\$'000</i>	2003 <i>HK\$'000</i>
Total equity as at 1 January	25 & 27	<b>34,290</b>	93,149
Movement in translation reserve in relation to the disposal of an overseas associate	16	<b>16</b>	—
New issue and allotment of shares pursuant to the Subscription Agreement	25(ii)	<b>17,021</b>	—
New issue and placing of 112,000,000 shares on 14 June 2004	25(iv)	<b>15,143</b>	—
New issue and placing of 134,660,000 shares on 23 September 2004	25(v)	<b>58,712</b>	—
Exercise of share options	25(vi)	<b>1,343</b>	—
Net loss for the year	27	<b>(6,584)</b>	(58,859)
Total equity as at 31 December	25 & 27	<b><u>119,941</u></b>	<b><u>34,290</u></b>

The accompanying notes form an integral part of these financial statements.