

## Consolidated Statement of Changes in Equity

For the Year ended 31st December, 2004

	<b>Total equity</b> HK\$
At 1st January, 2003	(35,576,522)
Elimination of translation reserve	(2,363,890)
Shares issued	54,071,018
Loss for the year	(37,767,572)
At 31st December, 2003 and 1st January, 2004	(21,636,966)
Shares issued	22,200,000
Loss for the year	(21,130,464)
At 31st December, 2004	(20,567,430)