

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2004

	Share capital HK\$'000	Share premium HK\$'000	Reserves			Total HK\$'000
			Exchange fluctuation reserve HK\$'000	Warrant reserve HK\$'000	Accumulated losses HK\$'000	
At 1 January 2003	88,185	1,361,271	(1,889)	–	(1,404,984)	42,583
Shares issued by private placement (note 28(a))	8,500	29,750	–	–	–	38,250
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	–	–	49	–	–	49
Placement of warrants (note 28(b))	–	–	–	25,900	–	25,900
Expenses incurred in connection with warrant issue	–	–	–	(1,402)	–	(1,402)
Loss for the year	–	–	–	–	(89,199)	(89,199)
At 31 December 2003	96,685	1,391,021	(1,840)	24,498	(1,494,183)	16,181
Shares issued upon exercise of warrants (note 28(b))	206	948	–	–	–	1,154
Release of warrant proceeds upon exercise of warrants (note 28(b))	–	272	–	(272)	–	–
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	–	–	98	–	–	98
Loss for the year	–	–	–	–	(21,415)	(21,415)
At 31 December 2004	96,891	1,392,241	(1,742)	24,226	(1,515,598)	(3,982)

The notes on pages 31 to 69 form an integral part of these financial statements.