

Consolidated Statement of Changes in Equity

For the year ended 31 December 2004

	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000	Reserves			Total HK\$'000
				Exchange reserve HK\$'000	General reserves HK\$'000	Accumulated losses HK\$'000	
Balance at 1 January 2003	194,046	459,012	22,130	569	-	(601,285)	74,472
Shares issued for debt equity swap arrangements (note 26(a)(ii))	10,877	-	-	-	-	-	10,877
Realisation of exchange reserve on deconsolidation of a subsidiary	-	-	-	(569)	-	-	(569)
Loss for the year	-	-	-	-	-	(262,341)	(262,341)
Balance at 31 December 2003	204,923	459,012	22,130	-	-	(863,626)	(177,561)
Share premium cancellation (note 27(i))	-	(459,012)	459,012	-	-	-	-
Capital reduction (note 26(a)(iv))	(203,898)	-	203,898	-	-	-	-
Issue of Offer Shares (note 26(a)(v))	5,123	17,931	-	-	-	-	23,054
Offer Shares issue expenses	-	(2,150)	-	-	-	-	(2,150)
Issue of Creditors Shares (note 26(a)(vi))	1,800	16,200	-	-	-	-	18,000
Top-Up subscription of new shares (note 26(a)(vii))	600	4,200	-	-	-	-	4,800
New shares issue expenses	-	(218)	-	-	-	-	(218)
Credit transfer (note 27(ii))	-	-	(606,013)	-	-	606,013	-
Realisation of contributed surplus on disposal of a subsidiary (note 28(c))	-	-	(22,130)	-	-	-	(22,130)
Transfer from accumulated losses (note 27(iii))	-	-	-	-	62	(62)	-
Profit for the year	-	-	-	-	-	161,851	161,851
Balance at 31 December 2004	8,548	35,963	56,897	-	62	(95,824)	5,646

The notes on pages 24 to 58 form an integral part of these financial statements.