

## Statement of Changes in Equity

For the year ended 31 December 2004

	<b>Share capital</b> HK\$ (note 12)	<b>Share options</b> HK\$ (note 13)	<b>Share premium</b> HK\$ (note 14)	<b>Accumulated losses</b> HK\$	<b>Shareholders' funds</b> HK\$
Balance as at 1 January 2003	7,200,000	1	50,294,617	(17,883,958)	39,610,660
Net loss for the year	–	–	–	(3,813,105)	(3,813,105)
Gain from cancellation of share options	–	(1)	–	1	–
Balance as at 31 December 2003 and 1 January 2004	7,200,000	–	50,294,617	(21,697,062)	35,797,555
Net loss for the year	–	–	–	(6,142,836)	(6,142,836)
Balance as at 31 December 2004	7,200,000	–	50,294,617	(27,839,898)	29,654,719

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