

Consolidated Statement of Changes in Equity

Year Ended 31 December 2003

| | Share capital HK\$'000 | Share premium HK\$'000 | Capital redemption reserve HK\$'000 | Special capital reserves HK\$'000 | Property revaluation reserve HK\$'000 | Accumulated losses HK\$'000 | Total HK\$'000 |
|---|------------------------------|------------------------------|--|--|--|-----------------------------------|-------------------|
| At 1 January 2002 | 79,616 | 68,252 | 1,074 | 68,541 | 5,495 | (202,216) | 20,762 |
| Issue of shares, net of expenses | 7,000 | 103,777 | - | - | - | - | 110,777 |
| Released upon disposal of subsidiaries | - | - | - | - | (5,495) | - | (5,495) |
| Net profit for the year | - | - | - | - | - | 11,801 | 11,801 |
| At 1 January 2003 | 86,616 | 172,029 | 1,074 | 68,541 | - | (190,415) | 137,845 |
| Net profit for the year | - | - | - | - | - | 34,089 | 34,089 |
| At 31 December 2003 | 86,616 | 172,029 | 1,074 | 68,541 | - | (156,326) | 171,934 |
| Attributable to: | | | | | | | |
| - The Company and subsidiaries | 86,616 | 172,029 | 1,074 | 68,541 | - | (167,197) | 161,063 |
| - Associates | - | - | - | - | - | 10,871 | 10,871 |
| At 31 December 2003 | 86,616 | 172,029 | 1,074 | 68,541 | - | (156,326) | 171,934 |

Note: Special capital reserve represents the credit arising from the effect of reduction in share capital in the previous year.