

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st December, 2003

	Share capital	Share premium	Special reserve	Goodwill reserve	Accumulated profits	Total
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
THE GROUP						
At 1st January, 2002	30,000	20,883	17,926	1,720	57,344	127,873
Exercise of share options	3,000	13,800	-	-	-	16,800
Expenses incurred in connection with the issue of shares	-	(30)	-	-	-	(30)
Net loss for the year	-	-	-	-	(7,503)	(7,503)
Dividends paid	-	-	-	-	(11,550)	(11,550)
	<u>33,000</u>	<u>34,653</u>	<u>17,926</u>	<u>1,720</u>	<u>38,291</u>	<u>125,590</u>
At 31st December, 2002	33,000	34,653	17,926	1,720	38,291	125,590
Net profit for the year	-	-	-	-	551	551
	<u>33,000</u>	<u>34,653</u>	<u>17,926</u>	<u>1,720</u>	<u>38,842</u>	<u>126,141</u>
At 31st December, 2003	<u>33,000</u>	<u>34,653</u>	<u>17,926</u>	<u>1,720</u>	<u>38,842</u>	<u>126,141</u>

The special reserve of the Group mainly represents the difference between the nominal value of shares of the acquired subsidiaries and the nominal value of the shares of the Company issued for the acquisition at the time of the Group Reorganisation in 2001 of approximately HK\$10,420,000 (2002: HK\$10,420,000) and the consideration for the acquisition of additional interests in jointly controlled entities which became wholly owned subsidiaries by the substantial shareholder of the Company prior to the Group Reorganisation of approximately HK\$7,506,000 (2002: HK\$7,506,000).

The accumulated profits of the Group include loss of approximately HK\$354,000 (2002: HK\$847,000) attributable to its jointly controlled entities.