

Condensed Consolidated Statement of Changes in Equity

	Share capital HK\$'000	Share premium HK\$'000	Special reserve HK\$'000	Exchange reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
At 1 January 2003	100	69,460	(64,907)	13	54,014	58,680
Shares issued at premium on placing and public offer	6,000	24,000	—	—	—	30,000
Share issue expenses	—	(8,517)	—	—	—	(8,517)
Issue of shares arising from capitalisation of share premium of the Company	33,900	(33,900)	—	—	—	—
Exchange differences arising on translation and not recognised in income statement	—	—	—	(7)	—	(7)
Profit for the period	—	—	—	—	769	769
At 30 June 2003	40,000	51,043	(64,907)	6	54,783	80,925
Exchange differences arising on translation and not recognised in income statement	—	—	—	(8)	—	(8)
Loss for the period	—	—	—	—	(12,422)	(12,422)
At 31 December 2003	40,000	51,043	(64,907)	(2)	42,361	68,495
Shares issued at premium on placing and subscription	7,300	2,774	—	—	—	10,074
Share issue expenses	—	(288)	—	—	—	(288)
Exchange differences arising on translation and not recognised in income statement	—	—	—	(7)	—	(7)
Profit for the period	—	—	—	—	3,282	3,282
At 30 June 2004	47,300	53,529	(64,907)	(9)	45,643	81,556

Note: Special reserve represents the difference between the paid up capital of the then holding companies of the subsidiaries acquired as a result of the group reorganisation took place in February 2003 and the costs of investments in subsidiaries of the Company.