

# Consolidated Statement of Changes in Equity

Year ended 31 December 2004

	Share capital	Share premium	Capital reserve	Statutory public welfare reserve	Exchange fluctuation reserve	Statutory surplus reserve	Accumulated losses	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1/1/2003	56,443	108,663	67,655	173	2,613	204	(71,633)	164,118
Issue of new shares	11,282	-	-	-	-	-	-	11,282
Negative goodwill recognised on disposal of subsidiaries	-	-	(37,003)	-	-	-	-	(37,003)
Profit for the year	-	-	-	-	-	-	10,337	10,337
Transfer	-	-	-	-	-	1	(1)	-
At 31/12/2003 and 1/1/2004	67,725	108,663	30,652	173	2,613	205	(61,297)	148,734
Rights issue of one new share for every two existing shares held	33,863	-	-	-	-	-	-	33,863
Issuing expenses	-	(1,784)	-	-	-	-	-	(1,784)
Profit for the year	-	-	-	-	-	-	11,842	11,842
<b>At 31/12/2004</b>	<b>101,588</b>	<b>106,879</b>	<b>30,652</b>	<b>173</b>	<b>2,613</b>	<b>205</b>	<b>(49,455)</b>	<b>192,655</b>

The notes on pages 28 to 65 form an integral part of these financial statements.