

Consolidated Statement of Changes in Equity

For the year ended 31 December 2005

	Attributable to equity holders of the Company									
	Share capital HK\$'000	Share premium HK\$'000	Special reserve HK\$'000 (Note)	Investment property revaluation reserve HK\$'000	Investment revaluation reserve HK\$'000	Exchange reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000	Minority interests HK\$'000	Total equity HK\$'000
At 1 January 2004	40,000	51,043	(64,907)	–	–	(2)	42,361	68,495	747	69,242
Revaluation increase on revaluation of investment property	–	–	–	136	–	–	–	136	–	136
Exchange differences arising on translation of foreign operations	–	–	–	–	–	11	–	11	–	11
Net income recognised directly in equity	–	–	–	136	–	11	–	147	–	147
Profit for the year	–	–	–	–	–	–	5,781	5,781	46	5,827
Total recognised income and expense for the year	–	–	–	136	–	11	5,781	5,928	46	5,974
Shares issued at premium on placing and subscription	7,300	2,774	–	–	–	–	–	10,074	–	10,074
Share issue expenses	–	(288)	–	–	–	–	–	(288)	–	(288)
At 31 December 2004	47,300	53,529	(64,907)	136	–	9	48,142	84,209	793	85,002
At 1 January 2005	47,300	53,529	(64,907)	136	–	9	48,142	84,209	793	85,002
Effect of changes in accounting policies (see notes 2 and 3)	–	–	–	(136)	–	–	(2,177)	(2,313)	(19)	(2,332)
At restated	47,300	53,529	(64,907)	–	–	9	45,965	81,896	774	82,670
Gain arising from fair value changes of available-for-sale investments	–	–	–	–	180	–	–	180	2	182
Exchange differences arising on translation of foreign operations	–	–	–	–	–	43	–	43	–	43
Net income recognised directly in equity	–	–	–	–	180	43	–	223	2	225
Release the amount previously adjusted to the retained profits on initial application of Hong Kong Accounting Standard ("HKAS") 39 upon disposal of an available-for-sale investment	–	–	–	–	–	–	(59)	(59)	–	(59)
Profit for the year	–	–	–	–	–	–	9,608	9,608	(8)	9,600
Total recognised income and expense for the year	–	–	–	–	180	43	9,549	9,772	(6)	9,766
At 31 December 2005	47,300	53,529	(64,907)	–	180	52	55,514	91,668	768	92,436

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 which had been completed on 20 December 2002 and the costs of investments in subsidiaries of the Company.