

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2005

	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000 (Note)	Translation reserve HK\$'000	Properties revaluation reserve HK\$'000	Employee share-based compensation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
At 1 January 2004	45,830	113,225	(23,584)	640	4,288	–	159,123	299,522
Exchange gain on translation of foreign operations	–	–	–	622	–	–	–	622
Realised on disposal of a subsidiary	–	–	(1,463)	–	–	–	–	(1,463)
Net (expense) income recognised directly in equity	–	–	(1,463)	622	–	–	–	(841)
Profit for the year	–	–	–	–	–	–	20,117	20,117
Total recognised income and expense for the year	–	–	(1,463)	622	–	–	20,117	19,276
At 1 January 2005	45,830	113,225	(25,047)	1,262	4,288	–	179,240	318,798
Effect of changes in accounting policies (note 2A)	–	–	26,910	–	–	–	(26,910)	–
At 1 January 2005 as restated	45,830	113,225	1,863	1,262	4,288	–	152,330	318,798
Surplus on revaluation of properties	–	–	–	–	59	–	–	59
Exchange loss on translation of foreign operations	–	–	–	(895)	–	–	–	(895)
Net (expense) income recognised directly in equity	–	–	–	(895)	59	–	–	(836)
Loss for the year	–	–	–	–	–	–	(135,219)	(135,219)
Total recognised income and expense for the year	–	–	–	(895)	59	–	(135,219)	(136,055)
Issue of shares pursuant to an open offer	22,916	–	–	–	–	–	–	22,916
Share issued expenses	–	(1,650)	–	–	–	–	–	(1,650)
Recognition of equity-settled share-based payments	–	–	–	–	–	4,400	–	4,400
At 31 December 2005	68,746	111,575	1,863	367	4,347	4,400	17,111	208,409

Note: The capital reserve of the Group at 31 December 2005 represents the reserve arising on group reorganisation in 1994 of HK\$1,863,000. The capital reserve of the Group at 31 December 2004 comprised the reserve arising on group reorganisation in 1994 of HK\$1,863,000 and the goodwill arising on acquisition of subsidiaries of HK\$26,910,000.