

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2004

	Share capital			Reserves				Total	
	Ordinary	Preference	Total	Ordinary	Goodwill	Special	Accumulated	Total	Share capital and reserves
				share premium					
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
						(Note)			
At 1 January 2003	1,826	5,984	7,810	—	(8,351)	(6,774)	125,146	110,021	117,831
Conversion of preference shares to ordinary shares (Note 21(b))	1,700	(1,751)	(51)	51	—	—	—	51	—
Net profit for the year	—	—	—	—	—	—	37,012	37,012	37,012
Dividends paid (Note 8)	—	—	—	—	—	—	(15,619)	(15,619)	(15,619)
At 31 December 2003 and at 1 January 2004	3,526	4,233	7,759	51	(8,351)	(6,774)	146,539	131,465	139,224
Conversion of preference shares to ordinary shares (Note 21(c))	4,109	(4,233)	(124)	124	—	—	—	124	—
Net profit for the year	—	—	—	—	—	—	23,435	23,435	23,435
Dividends paid (Note 8)	—	—	—	—	—	—	(28,707)	(28,707)	(28,707)
At 31 December 2004	7,635	—	7,635	175	(8,351)	(6,774)	141,267	126,317	133,952

Note:

The special reserve of the Group represents the difference between the nominal value of the shares of the subsidiaries acquired and the nominal value of the shares issued by the Company in consideration therefore.