



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2004

(Expressed in Hong Kong dollars)

	Share capital HK\$'000 (note 24)	Share premium HK\$'000 (note 26)	Contributed surplus HK\$'000	Capital reserve HK\$'000	Accumulated profits (losses) HK\$'000 (note 26)	Total HK\$'000
Balance at 1 January 2003	36,322	388,075	326,903	—	(471,237)	280,063
Rights issue - February 2003	54,484	54,484	—	—	—	108,968
Issue expenses - February 2003	—	(3,614)	—	—	—	(3,614)
Rights issue - December 2003	4,903	191,236	—	—	—	196,139
Issue expenses - December 2003	—	(4,192)	—	—	—	(4,192)
Shares subscription	454	26,786	—	—	—	27,240
Shares subscription expenses	—	(1,032)	—	—	—	(1,032)
Capital reduction	(88,535)	—	88,535	—	—	—
Utilisation of contributed surplus against accumulated losses	—	—	(415,438)	—	415,438	—
Net profit for the year	—	—	—	—	57,466	57,466
Balance at 1 January 2004	7,628	651,743	—	—	1,667	661,038
Open offer - March 2004	15,255	594,955	—	—	—	610,210
Issue expenses - March 2004	—	(9,834)	—	—	—	(9,834)
Capitalisation issue of a subsidiary of the Company	—	—	—	81,525	(81,525)	—
Exercise of share options	26	1,123	—	—	—	1,149
Net profit for the year	—	—	—	—	80,229	80,229
Balance at 31 December 2004	<u>22,909</u>	<u>1,237,987</u>	<u>—</u>	<u>81,525</u>	<u>371</u>	<u>1,342,792</u>