

Consolidated Statement of Changes in Equity

For the year ended 31 December 2004

	Share capital	Share premium	Special reserve	Investment property revaluation reserve	Exchange reserve	Retained profits	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 31 December 2002	100	69,460	(64,907)	—	13	54,014	58,680
Share issued at premium on placing and public offer	6,000	24,000	—	—	—	—	30,000
Share issue expenses	—	(8,517)	—	—	—	—	(8,517)
Issue of shares arising from capitalisation of share premium of the Company	33,900	(33,900)	—	—	—	—	—
Exchange differences arising on translation and not recognised in income statement	—	—	—	—	(15)	—	(15)
Loss for the year	—	—	—	—	—	(11,653)	(11,653)
At 31 December 2003	40,000	51,043	(64,907)	—	(2)	42,361	68,495
Revaluation increase on revaluation of investment property	—	—	—	136	—	—	136
Exchange differences arising on translation of overseas operation	—	—	—	—	11	—	11
Net gain not recognised in the income statement	—	—	—	136	11	—	147
Shares issued at premium on placing and subscription	7,300	2,774	—	—	—	—	10,074
Share issue expenses	—	(288)	—	—	—	—	(288)
Profit for the year	—	—	—	—	—	5,781	5,781
At 31 December 2004	47,300	53,529	(64,907)	136	9	48,142	84,209

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.