

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2004

	Share capital	Share premium account	Property revaluation reserve	Capital redemption reserve	Translation reserve	Reserve fund	Dividend reserve	Retained profits	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000 (Note)	HK\$'000	HK\$'000	HK\$'000
At 1 January 2003	40,273	326,493	11,891	2,515	(4,636)	5,069	12,082	325,879	719,566
Effect of change in tax rate and net losses not recognised in the income statement	-	-	(205)	-	-	-	-	-	(205)
Net profit for the year	-	-	-	-	-	-	-	22,497	22,497
Final 2002 dividend paid	-	-	-	-	-	-	(12,082)	-	(12,082)
Interim 2003 dividend paid	-	-	-	-	-	-	-	(8,055)	(8,055)
Proposed final 2003 dividend	-	-	-	-	-	-	12,082	(12,082)	-
At 31 December 2003 and 1 January 2004	40,273	326,493	11,686	2,515	(4,636)	5,069	12,082	328,239	721,721
Exchange differences on translation of overseas operations	-	-	-	-	2,802	-	-	-	2,802
Net profit for the year	-	-	-	-	-	-	-	50,482	50,482
Transfer of retained profits	-	-	-	-	-	10,442	-	(10,442)	-
Final 2003 dividend paid	-	-	-	-	-	-	(12,082)	-	(12,082)
Interim 2004 dividend paid	-	-	-	-	-	-	-	(8,055)	(8,055)
Proposed final 2004 dividend	-	-	-	-	-	-	12,082	(12,082)	-
At 31 December 2004	40,273	326,493	11,686	2,515	(1,834)	15,511	12,082	348,142	754,868
Attributable to:									
The Company and subsidiaries	40,273	326,493	11,686	2,515	(1,834)	10,442	12,082	346,333	747,990
Associates	-	-	-	-	-	5,069	-	1,809	6,878
At 31 December 2004	40,273	326,493	11,686	2,515	(1,834)	15,511	12,082	348,142	754,868
The Company and subsidiaries	40,273	326,493	11,686	2,515	(4,636)	-	12,082	328,324	716,737
Associates	-	-	-	-	-	5,069	-	(85)	4,984
At 31 December 2003	40,273	326,493	11,686	2,515	(4,636)	5,069	12,082	328,239	721,721

Note: Pursuant to the relevant rules and regulations of the People's Republic of China ("PRC"), a portion of the profits of a subsidiary and an associate of the Group established in the PRC has been transferred to a reserve fund which is restricted as to their use.