

Consolidated Statement of Changes in Equity

For the year ended 31 December 2004

	Total equity <i>HK\$</i>
At 1 January 2003	57,212,979
Exchange gain arising on translation of overseas operations not recognised in the consolidated income statement	125,691
Issue of new shares for cash pursuant to a placing of shares	24,180,000
Net profit for the year	33,851,694
At 31 December 2003	115,370,364
Dividends paid	(9,970,539)
Issue of shares	117,669,600
Share issue expenses	(17,368,488)
Exchange loss arising on translation of overseas operations not recognised in the consolidated income statement	(119,393)
Net profit for the year	55,366,818
At 31 December 2004	260,948,362