

Consolidated Statement of Changes in Equity

For the year ended 31st December, 2004

	Share capital HK\$'000	Share premium HK\$'000	Investments revaluation reserve HK\$'000	Non- distributable reserve HK\$'000	Merger reserve HK\$'000	General reserve fund HK\$'000	Accumulated profits HK\$'000	Total HK\$'000
	(Note 21)			(Note 23)	(Note 23)	(Note 23)		
THE GROUP								
At 1st January, 2003	–	–	32	16,584	127	4,832	76,676	98,251
Issue of shares on placing and public offer	550	50,600	–	–	–	–	–	51,150
Capitalisation of share premium	1,650	(1,650)	–	–	–	–	–	–
Expenses incurred in connection with issue of shares	–	(9,598)	–	–	–	–	–	(9,598)
Surplus on revaluation and net gain not recognised in the income statement	–	–	34	–	–	–	–	34
Dividends paid	–	–	–	–	–	–	(4,400)	(4,400)
Transfer	–	–	–	–	–	805	(805)	–
Profit for the year	–	–	–	–	–	–	25,754	25,754
At 31st December, 2003	2,200	39,352	66	16,584	127	5,637	97,225	161,191
Deficit on revaluation and net loss not recognised in the income statement	–	–	(51)	–	–	–	–	(51)
Gain realised on disposal of non-trading unlisted equity securities	–	–	(66)	–	–	–	–	(66)
Dividends paid	–	–	–	–	–	–	(4,400)	(4,400)
Transfer	–	–	–	–	–	208	(208)	–
Profit for the year	–	–	–	–	–	–	8,414	8,414
	–	–	(117)	–	–	208	3,806	3,897
At 31st December, 2004	2,200	39,352	(51)	16,584	127	5,845	101,031	165,088