

# Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31ST DECEMBER, 2004

	Share capital HK\$	Share premium HK\$	Proposed dividend HK\$	Accumulated losses HK\$	Total HK\$
At 1st January, 2004	24,359,706	151,819,571	–	(35,489,860)	140,689,417
Profit for the year	–	–	–	8,119,191	8,119,191
Issue of shares	769	3,077	–	–	3,846
Proposed dividend	–	(2,922,047)	2,922,047	–	–
Balance at 31st December, 2004	24,360,475	148,900,601	2,922,047	(27,370,669)	148,812,454

	Share capital HK\$	Share premium HK\$	Proposed dividend HK\$	Accumulated losses HK\$	Total HK\$
At 1st January, 2003	9,743,882	138,489,401	–	(33,403,207)	114,830,076
Loss for the year	–	–	–	(2,086,653)	(2,086,653)
Issue of shares	14,615,824	13,330,170	–	–	27,945,994
Balance at 31st December, 2003	24,359,706	151,819,571	–	(35,489,860)	140,689,417

The notes on pages 20 to 65 form an integral part of these financial statements.