

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2004

	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Translation reserve HK\$'000	Properties revaluation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
At 1 January 2003	35,849	77,202	(35,034)	(194)	4,358	148,854	231,035
Exchange difference on translation of foreign subsidiaries and an associate not recognised in the income statement	-	-	-	602	-	-	602
Effect of change in tax rate of deferred taxation	-	-	-	-	(70)	-	(70)
Net gain/(loss) not recognised in the income statement	-	-	-	602	(70)	-	532
Profit for the year	-	-	-	-	-	12,061	12,061
2002 final dividend paid	-	-	-	-	-	(1,792)	(1,792)
Issue of shares on exercise of conversion rights under convertible notes	6,781	30,519	-	-	-	-	37,300
Issue of shares pursuant to placing	3,200	6,080	-	-	-	-	9,280
Share issuing expenses	-	(576)	-	-	-	-	(576)
Release on disposal of an associate	-	-	11,450	232	-	-	11,682
At 31 December 2003 and 1 January 2004	45,830	113,225	(23,584)	640	4,288	159,123	299,522
Exchange difference on translation of foreign subsidiaries not recognised in the income statement	-	-	-	622	-	-	622
Profit for the year	-	-	-	-	-	20,117	20,117
Release on disposal of a subsidiary	-	-	(1,463)	-	-	-	(1,463)
At 31 December 2004	45,830	113,225	(25,047)	1,262	4,288	179,240	318,798