

# Consolidated Statement of Changes in Equity

For the year ended 31 December 2004

	Share capital HK\$'000	Share premium HK\$'000	Investment property revaluation reserve HK\$'000	Statutory surplus reserve HK\$'000	Statutory public welfare fund HK\$'000	Merger reserve HK\$'000	Exchange fluctuation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
As at 1 January 2003	39	–	–	574	287	8,842	(3,639)	107,830	113,933
Movement in exchange fluctuation reserve	–	–	–	–	–	–	4,558	–	4,558
Profit attributable to shareholders	–	–	–	–	–	–	–	42,403	42,403
Transfer from retained profits	–	–	–	1,772	–	–	–	(1,772)	–
As at 31 December 2003	39	–	–	2,346	287	8,842	919	148,461	160,894
As at 1 January 2004	39	–	–	2,346	287	8,842	919	148,461	160,894
Issue of share capital	9,961	16,996	–	–	–	–	–	–	26,957
Group reorganization	–	–	–	–	–	(9,958)	–	–	(9,958)
Issue of shares on listing	12,750	85,425	–	–	–	–	–	–	98,175
Capitalisation of share premium	27,250	(27,250)	–	–	–	–	–	–	–
Share issue expenses	–	(26,362)	–	–	–	–	–	–	(26,362)
Surplus on revaluation	–	–	2,559	–	–	–	–	–	2,559
Movement in exchange fluctuation reserve	–	–	–	–	–	–	1,871	–	1,871
Profit attributable to shareholders	–	–	–	–	–	–	–	50,676	50,676
Transfer from retained profits	–	–	–	2,315	–	–	–	(2,315)	–
Dividend paid									
– 2003 final dividend	–	–	–	–	–	–	–	(5,010)	(5,010)
– 2004 interim dividend	–	–	–	–	–	–	–	(6,050)	(6,050)
	–	–	–	–	–	–	–	(11,060)	(11,060)
As at 31 December 2004	50,000	48,809	2,559	4,661	287	(1,116)	2,790	185,762	293,752

The notes on pages 32 to 70 form an integral part of these financial statements.