

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st December, 2004

	Share capital	Share premium	Asset revaluation reserve	Translation reserve	Statutory reserve	Retained profits	Proposed dividend	Total
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
At 1st January, 2003	256,335,294	267,148,838	42,404,711	(13,138,301)	594,457	47,831,767	-	601,176,766
Exchange differences arising from translation of overseas operations	-	-	-	(3,437,038)	-	-	-	(3,437,038)
Deficit arising on revaluation								
- gross	-	-	(1,430,974)	-	-	-	-	(1,430,974)
- taxation	-	-	(67,430)	-	-	-	-	(67,430)
Net losses not recognised in the income statement	-	-	(1,498,404)	(3,437,038)	-	-	-	(4,935,442)
Issue of shares on exercise of								
- share options	440,000	11,000	-	-	-	-	-	451,000
- warrants	35,200	-	-	-	-	-	-	35,200
Realised on disposal of subsidiaries	-	-	-	15,141,841	(594,457)	-	-	14,547,384
Profit for the year	-	-	-	-	-	20,528,285	-	20,528,285
	475,200	11,000	-	15,141,841	(594,457)	20,528,285	-	35,561,869
At 31st December, 2003 and 1st January, 2004	256,810,494	267,159,838	40,906,307	(1,433,498)	-	68,360,052	-	631,803,193
Exchange differences arising from translation of overseas operations	-	-	-	1,101,150	-	-	-	1,101,150
Surplus arising on revaluation								
- gross	-	-	6,856,637	-	-	-	-	6,856,637
- taxation	-	-	(736,968)	-	-	-	-	(736,968)
Net gains not recognised in the income statement	-	-	6,119,669	1,101,150	-	-	-	7,220,819
Bonus issue of shares	25,681,049	(25,681,049)	-	-	-	-	-	-
Realised on partial disposal of interests in subsidiaries	-	-	-	(280,369)	-	-	-	(280,369)
Profit for the year	-	-	-	-	-	41,849,359	-	41,849,359
Proposed dividend	-	-	-	-	-	(7,062,289)	7,062,289	-
	25,681,049	(25,681,049)	-	(280,369)	-	34,787,070	7,062,289	41,568,990
At 31st December, 2004	282,491,543	241,478,789	47,025,976	(612,717)	-	103,147,122	7,062,289	680,593,002