

Consolidated Statement of Changes in Equity

For the year ended 31st December, 2004

	Share capital HK\$'000	Share premium HK\$'000	Special reserve HK\$'000	Property revaluation reserve HK\$'000	Investment revaluation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
At 1st January, 2003	8,000	134,480	(38,581)	11,679	–	29,547	145,125
Revaluation increase on leasehold land and buildings	–	–	–	29	–	–	29
Deferred tax liability arising on revaluation of leasehold land and buildings	–	–	–	(8)	–	–	(8)
Net gain not recognised in the consolidated income statement	–	–	–	21	–	–	21
Net profit for the year	–	–	–	–	–	30,633	30,633
Dividends paid	–	–	–	–	–	(14,400)	(14,400)
At 31st December, 2003 and 1st January, 2004	8,000	134,480	(38,581)	11,700	–	45,780	161,379
Revaluation decrease on leasehold land and buildings	–	–	–	(2,666)	–	–	(2,666)
Deferred tax asset arising on revaluation of leasehold land and buildings	–	–	–	720	–	–	720
Revaluation increase on investments in securities	–	–	–	–	633	–	633
Net (loss) gain not recognised in the consolidated income statement	–	–	–	(1,946)	633	–	(1,313)
Share issued at premium	1,600	70,400	–	–	–	–	72,000
Share issue expenses	–	(2,304)	–	–	–	–	(2,304)
Shares repurchased	(20)	(280)	–	–	–	–	(300)
Net profit for the year	–	–	–	–	–	21,238	21,238
Dividends paid	–	–	–	–	–	(14,880)	(14,880)
At 31st December, 2004	9,580	202,296	(38,581)	9,754	633	52,138	235,820