

Consolidated Statement of Changes in Equity
For the year ended 31st December, 2004

綜合股本變動報表
截至二零零四年十二月三十一日止年度

		2004 HK\$'000 千港元	2003 HK\$'000 千港元
Total shareholders' funds at 1st January	於一月一日之股東資金總額	627,962	120,261
Items not recognised in the income statement	並無於收益表確認之項目		
– Exchange difference on translation of overseas operations	– 換算海外業務之匯兌差額	311	(311)
– Surplus on revaluation	– 重估盈餘	3,695	4,000
– Share of increase in associates' reserves for the year	– 本年度應佔聯營公司之儲備增加	56,014	5,934
– Deferred taxation liability arising on revaluation of investment properties	– 重估投資物業產生之遞延稅項負債	(606)	(683)
Net gain not recognised in the income statement	未於收益表確認之收益淨額	59,414	8,940
Loss for the year	本年度虧損	(167,678)	(204)
Less: Revaluation reserve released on disposal of investment properties	減：出售投資物業解除之重估儲備	(3,454)	–
Revaluation reserve released on disposal of associates' properties	出售聯營公司物業解除之重估儲備	(168)	–
Tax adjustment on disposal of properties held for development prior to the acquisition of the subsidiaries in the Asset Transaction (Note c)	在資產交易中收購附屬公司前出售持作發展物業之稅項調整(附註c)	(578)	–
Add: Deferred tax liability released on disposal of investment properties	加：出售投資物業解除之遞延稅項負債	1,013	–
Less: Share capital reduced by the Capital Reduction (Note b)	減：削減股本所減少之股本(附註b)	–	(296,536)
Expenses of the Asset Transaction	資產交易之開支	–	(2,061)
Add: Accumulated losses reduced by the Capital Reduction (Note b)	加：削減股本所減少之累計虧損(附註b)	–	245,025
Special capital reserve created by the Capital Reduction (Note b)	削減股本產生之特別儲備(附註b)	–	51,511
Contribution from shareholders arising on the Asset Transaction (Note a)	資產交易產生之股東注資(附註a)	–	122,131
Issue of share capital for the Asset Transaction	因資產交易發行股本	–	2,228
Share issued at premium	以溢價發行股份	–	376,667
		(111,451)	507,701
Total shareholders' funds at 31st December	於十二月三十一日之股東資金總額	516,511	627,962

Notes:

(a) Asset Transaction

On 11th February, 2003, the Company and Jumbo Legend Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Chinese Estates Holdings Limited ("Chinese Estates") relating to, among other things, the purchase of a group of wholly-owned subsidiaries of Chinese Estates, which held direct or indirect interests in various properties, and the sale of Super Series Limited ("Super Series"), a wholly-owned subsidiary of the Company which held 100% indirect interest in the development project of Manhattan Avenue (the "Asset Transaction"). The Asset Transaction was completed on 7th November, 2003 and resulted in the acquisition of seven investment properties interests located at Hung Hom; Mong Kok; Sha Tin; Tuen Mun; Kwun Tong; Kwai Chung and Tsim Sha Tsui in Hong Kong and six other properties interests located at Clear Water Bay; Ma Yau Tong; Hung Hom in Hong Kong and Tianjin; Panyu; Shantou in the People's Republic of China respectively.

(b) As part of the capital reorganisation, an order on petition dated 7th October, 2003 (the "Order") was issued by the High Court of Hong Kong Special Administrative Region of the People's Republic of China in connection with the reduction of the capital of the Company for an amount of HK\$296,536,273. Pursuant to the Order, the Company applied HK\$245,024,687 to eliminate its accumulated losses as at 31st December, 2002 while the remaining balance of HK\$51,511,586 was included in a "Special Capital Reserve I" account.

(c) The amount represented adjustment on tax liability of a subsidiary acquired under the Asset Transaction from Chinese Estates in November 2003.

附註：

(a) 資產交易

於二零零三年二月十一日，本公司及本公司之全資附屬公司Jumbo Legend Limited與Chinese Estates Holdings Limited(「華人置業」)訂立一份買賣協議，內容有關(其中包括)購買華人置業一組全資附屬公司(該等附屬公司持有各項物業之直接或間接權益)，以及出售本公司之全資附屬公司Super Series Limited(「Super Series」)(該公司持有Manhattan Avenue發展項目之100%間接權益)(「資產交易」)。資產交易已於二零零三年十一月七日完成，並因而分別收購位於香港紅磡、旺角、沙田、屯門、觀塘、葵涌及尖沙咀的七項投資物業權益，及位於香港清水灣、馬游塘、紅磡及中國之天津市、番禺市及汕頭市的六項其他物業權益。

(b) 作為股本重組一部份，中華人民共和國香港特別行政區高等法院於二零零三年十月七日就削減本公司股本296,536,273港元之呈請發出命令(「命令」)。根據命令，本公司運用245,024,687港元撇銷其於二零零二年十二月三十一日之累計虧損，餘下51,511,586港元撥入「特別股本儲備」賬目。

(c) 此款項指根據資產交易於二零零三年十一月向華人置業所收購之一間附屬公司之稅項負債作出調整。