

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2004

In HK\$ million	Note	2004	2003 (note 2(d) and 33)
Total shareholder's deficit at January 1		(372)	(635)
Issue of ordinary shares, net of issuing expenses	26	3,215	—
Acquisition of subsidiaries	26	209	—
Decrease in capital reserve	26	(565)	—
(Deficit) / Surplus on revaluation of investment properties, net of tax	26	(83)	263
Translation exchange difference	26	—	(3)
Net (losses) / gains not recognised in consolidated income statement		(648)	260
Net profit for the year	26	487	3
Total shareholders' surplus / shareholder's (deficit) at December 31		2,891	(372)