

Consolidated Statement of Changes in Equity

Period from 1 December 2003 to 31 December 2004

	Issued capital HK\$'000	Share premium account HK\$'000	Fixed asset revaluation reserve HK\$'000	Investment property revaluation reserve HK\$'000	Statutory reserve HK\$'000	Exchange fluctuation reserve HK\$'000	Retained profits/ (accumulated losses) HK\$'000	Total HK\$'000
At 1 December 2002	63,504	122,818	1,699	—	35	(1,043)	(152,428)	34,585
Release on disposal of subsidiaries	—	—	(1,699)	—	(35)	1,043	1,699	1,008
Net profit for the period	—	—	—	—	—	—	15,590	15,590
At 30 November 2003 and 1 December 2003	63,504	122,818	—	—	—	—	(135,139)	51,183
Share of revaluation surplus of jointly-controlled entities not recognised in the income statement	—	—	—	62,488	—	—	—	62,488
Cancellation of share premium	—	(118,818)	—	—	—	—	118,818	—
Capital reduction	(30,495)	—	—	—	—	—	30,495	—
Paid up and conversation into ordinary shares of convertible preference shares	1,338	1,338	—	—	—	—	—	2,676
Net proceeds from issue of ordinary shares by way of rights issues	91,486	390,877	—	—	—	—	—	482,363
Net profit for the period	—	—	—	—	—	—	17,119	17,119
At 31 December 2004	125,833	396,215	—	62,488	—	—	31,293	615,829

(note 22(a))

The retained profits of the Group included accumulated losses of HK\$50,012,000 (30/11/2003: accumulated losses of HK\$50,000,000) attributable to jointly-controlled entities.