

## STATEMENTS OF CHANGES IN EQUITY

For the year ended 31 December 2004  
(Expressed in Hong Kong dollars)

	Share capital \$'000	Share premium \$'000	Contributed surplus \$'000	Revaluation reserve \$'000	Translation reserve \$'000	Other reserves \$'000	Accumulated profits/ (losses) \$'000	Total \$'000
<b>The Group</b>								
Balance at 1 January 2003	41,254	1,283,520	511,000	-	182	94	632,261	2,468,311
Shares issued under the share option scheme	73	1,946	-	-	-	-	-	2,019
Exchange differences	-	-	-	-	(282)	-	-	(282)
Share of a jointly controlled entity's reserve	-	-	-	7,700	-	-	-	7,700
Transfer to other reserves	-	-	-	-	-	8	(8)	-
Net loss for the year	-	-	-	-	-	-	(224,718)	(224,718)
Balance at 1 January 2004	41,327	1,285,466	511,000	7,700	(100)	102	407,535	2,253,030
Exchange differences	-	-	-	-	80	-	-	80
Share of a jointly controlled entity's reserve	-	-	-	(2,200)	-	-	-	(2,200)
Net loss for the year	-	-	-	-	-	-	(57,757)	(57,757)
Balance at 31 December 2004	41,327	1,285,466	511,000	5,500	(20)	102	349,778	2,193,153
Attributable to jointly controlled entities								
At 31 December 2004	-	-	-	5,500	-	-	(80,370)	(74,870)
At 31 December 2003	-	-	-	7,700	-	-	(79,861)	(72,161)

	Share capital \$'000	Share premium \$'000	Contributed surplus \$'000	Accumulated profits \$'000	Total \$'000
<b>The Company</b>					
Balance at 1 January 2003	41,254	1,283,520	584,358	41,639	1,950,771
Shares issued under the share option scheme	73	1,946	-	-	2,019
Net profit for the year	-	-	-	1,136	1,136
Balance at 1 January 2004	41,327	1,285,466	584,358	42,775	1,953,926
Net loss for the year	-	-	-	(602)	(602)
Balance at 31 December 2004	41,327	1,285,466	584,358	42,173	1,953,324

The notes on pages 47 to 88 form part of these financial statements.