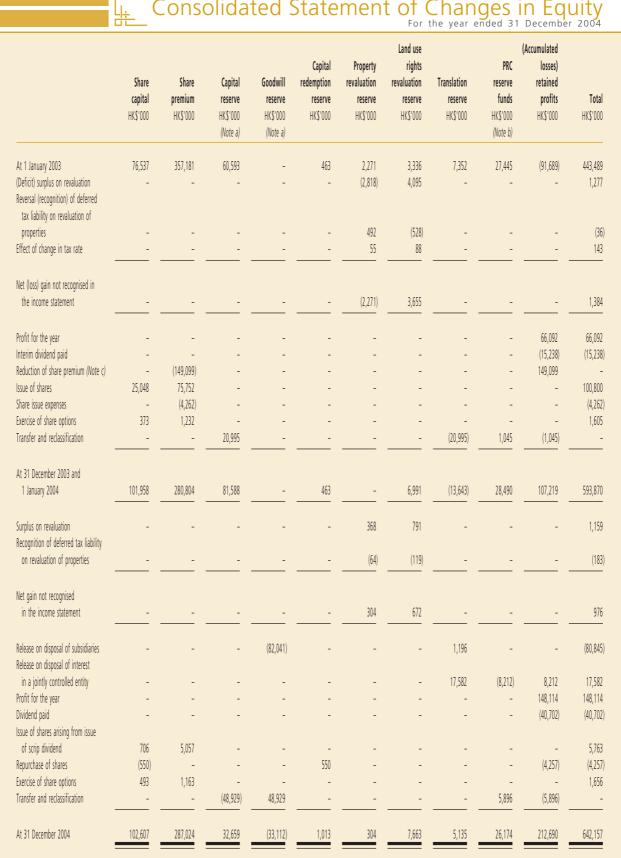
Consolidated Statement of Changes in Equity For the year ended 31 December 2004



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Consolidated Statement of Changes in Equity

	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000 (Note a)	Goodwill reserve HK\$'000 (Note a)	Capital redemption reserve HK\$'000	Property revaluation reserve HK\$'000	Land use rights revaluation reserve HK\$'000	Translation reserve HK\$'000	PRC reserve funds HK\$'000 (Note b)	(Accumulated losses) retained profits HK\$'000	Total HK\$'000
Attributable to:											
The Company and subsidiaries Jointly controlled entity Associate	102,607 _ 	287,024 	24,003 _ 	(33,112) 	1,013 	304 	7,663 	3,827 948 	13,012 8,448 4,714	186,638 13,852 12,200	592,979 23,248 25,930
At 31 December 2004	102,607	287,024	32,659	(33,112)	1,013	304	7,663	5,135	26,174	212,690	642,157
The Company and subsidiaries Jointly controlled entities Associates	101,958 - -	280,804 	72,932 _ 	- - 	463 	- - 	6,991 	3,821 (17,824) 	5,164 20,054 3,272	127,463 (33,079) 12,835	599,596 (30,849) 25,123
At 31 December 2003	101,958	280,804	81,588	_	463		6,991	(13,643)	28,490	107,219	593,870

Notes:

- a. Goodwill included in capital reserve totalling HK\$48,929,000 was reclassified to goodwill reserve. The amount included negative goodwill arising from acquisition of subsidiaries amounting to HK\$82,051,000, positive goodwill arising from acquisition of subsidiaries, jointly controlled entities and associates amounting to HK\$3,942,000, HK\$27,666,000 and HK\$1,514,000 respectively. The capital reserve at year end represented the benefit of acquiring a shareholder's loan upon the acquisition of a subsidiary in previous years and share of associate's reserve.
- Pursuant to the relevant laws and regulations for sino-foreign joint venture enterprises, a portion of the profits of the Group's subsidiaries, jointly controlled entities and associates established in the People's Republic of China (the "PRC") has been transferred to PRC reserve funds which are restricted as to their use.
- c. Pursuant to the order issued by the Court of First Instance of the Hong Kong Special Administrative Region of the PRC, the share premium account of the Company has been reduced by the amount of approximately HK\$149,099,000 and the same amount of credit arising from such reduction has been applied towards the elimination of the accumulated losses.