

Consolidated Statement of Changes in Equity

For the Year Ended 31st December, 2004

	Total equity <i>HK\$'000</i>
At 1st January, 2003	425,667
Increase on revaluation of investment properties less minority interests	6,539
Deferred tax liability arising on a change in tax rate	(846)
Net gains not recognised in the income statement	5,693
Net loss for the year	(2,798)
Investment property revaluation reserve released to income on disposal of property	(148)
At 31st December, 2003	428,414
Increase on revaluation of properties less minority interests	
Investment properties	37,735
Hotel properties	58,249
Deferred tax liability arising on revaluation on hotel properties	(11,264)
Net gains not recognised in the income statement	84,720
Net profit for the year	126,415
Revaluation reserve realised on disposal of investment properties	
– The Group	(50,883)
– An associate	(537)
At 31st December, 2004	588,129