



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2004

	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000 (Note)	Property revaluation reserves HK\$'000	Investment property revaluation reserve HK\$'000	Translation reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 January 2003	272	20,773	4,755	31,579	2,572	1,664	(280,503)	(218,888)
Exchange difference on translation of overseas operations	—	—	—	—	—	147	—	147
Net surplus on revaluation of properties	—	—	—	6,209	—	—	—	6,209
Deferred tax liability arising on revaluation of properties	—	—	—	(3,819)	—	—	—	(3,819)
Net loss for the year	—	—	—	—	—	—	(65,494)	(65,494)
At 31 December 2003	272	20,773	4,755	33,969	2,572	1,811	(345,997)	(281,845)
Net surplus on revaluation of properties	—	—	—	1,253	—	—	—	1,253
Deferred tax liability arising on revaluation of properties	—	—	—	(769)	—	—	—	(769)
Release on disposal of subsidiaries	—	—	—	(34,453)	(2,572)	(1,919)	34,453	(4,491)
Net profit for the year	—	—	—	—	—	—	136,993	136,993
At 31 December 2004	272	20,773*	4,755*	—*	—*	(108)*	(174,551)*	(148,859)

\* These reserves accounts comprise the consolidated reserves of HK\$149,131,000 (2003: HK\$282,117,000) in the consolidated balance sheet.

Note:

The contributed surplus of the Group represents the difference between the nominal value of shares of the subsidiaries acquired and the nominal value of the Company's shares issued for the acquisition at the time of the corporate reorganisation.