

## Consolidated Statement of Changes in Equity

For the Year Ended 31st December, 2004

	<b>Total equity</b> <i>HK\$'000</i>
At 1st January, 2003	834,609
Increase on revaluation less minority interests	
Investment properties	13,170
Investments in securities	3,534
Deferred tax liability arising on a change in tax rate	(1,702)
Net gains not recognised in the income statement	15,002
Net loss for the year	(4,459)
Investment property revaluation reserve released to income on disposal of property	(300)
At 31st December, 2003	844,852
Increase on revaluation less minority interests	
Investment properties	76,242
Hotel properties	116,013
Investments in securities	15,164
Deferred tax liability arising on revaluation of hotel properties	(22,434)
Net gains not recognised in the income statement	184,985
Net profit for the year	253,040
Revaluation reserve realised on disposal of investment properties by	
– The Group	(102,410)
– An associate	(1,086)
Reserve realised on disposal of own shares	651
At 31st December, 2004	1,180,032