

Consolidated Statement of Changes in Equity

For the year ended 31st December, 2005

綜合股本權益變動報表

截至二零零五年十二月三十一日止年度

Attributable to equity holders of the Company

本公司股本持有人應佔權益

		Share capital	Share premium	Contribution from shareholders	Investment property revaluation reserve	Special capital reserve I & II 特別	Exchange reserve	Accumulated profits (losses)	Total	Minority interests	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	股東注資 HK\$'000 千港元 (Note a) (附註 a)	投資物業 重估儲備 HK\$'000 千港元	股本儲備 I 及 II HK\$'000 千港元 (Note b) (附註 b)	匯兌儲備 HK\$'000 千港元	累計溢利 (虧損) HK\$'000 千港元	總計 HK\$'000 千港元	少數 股東權益 HK\$'000 千港元	權益 總額 HK\$'000 千港元
THE GROUP	本集團										
At 1st January, 2004	於二零零四年一月一日										
As originally stated	按原先呈列	2,823	442,917	116,861	9,251	54,720	(311)	1,701	627,962	-	627,962
Effects of changes in accounting policies (See Note 3c of notes to the financial statements for details)	會計政策變動之影響 (詳情見財務報表附註之附註 3c)	-	-	(12,058)	(1,058)	-	-	(14)	(13,110)	(40,312)	(53,422)
At 1st January, 2004 (restated)	於二零零四年一月一日 (重列)	2,823	442,917	104,803	8,213	54,720	(311)	1,687	614,852	(40,312)	574,540
Exchange differences on translation of overseas operations	換算海外業務之匯兌差額	-	-	-	-	-	311	-	311	-	311
Adjustment on contribution from shareholders	股東注資之調整	-	-	(578)	-	-	-	-	(578)	-	(578)
Revaluation reserve released on disposal of investment properties, net of taxation	出售投資物業而轉撥之重估儲備扣除稅項	-	-	-	(2,441)	-	-	-	(2,441)	-	(2,441)
Surplus on revaluation	重估盈餘	-	-	-	3,695	-	-	-	3,695	-	3,695
Deferred taxation liability arising on revaluation of investment properties	重估投資物業產生之遞延稅項負債	-	-	-	(606)	-	-	-	(606)	-	(606)
Share of surplus on revaluation of associates' investment properties	攤佔聯營公司投資物業之重估盈餘	-	-	-	56,014	-	-	-	56,014	-	56,014
Deferred taxation liability arising on revaluation of associates' investment properties	重估聯營公司投資物業產生之遞延稅項負債	-	-	-	(9,802)	-	-	-	(9,802)	-	(9,802)
Revaluation reserve released on disposal of associates' investment properties, net of taxation	出售聯營公司投資物業而轉撥之重估儲備扣除稅項	-	-	-	(139)	-	-	(29)	(168)	-	(168)
Net (expenses) income recognised directly in equity	於權益直接確認之淨(支出)收入	-	-	(578)	46,721	-	311	(29)	46,425	-	46,425
Loss for the year (restated)	年內虧損 (重列)	-	-	-	-	-	-	(169,396)	(169,396)	-	(169,396)
Total recognised (expenses) income for the year	年內確認之總(支出)收入	-	-	(578)	46,721	-	311	(169,425)	(122,971)	-	(122,971)
At 31st December, 2004 (restated) and at 1st January, 2005	於二零零四年十二月三十一日 (重列) 及於二零零五年一月一日	2,823	442,917	104,225	54,934	54,720	-	(167,738)	491,881	(40,312)	451,569
Effects of changes in accounting policies (See Note 3b of notes to the financial statements for details)	會計政策變動之影響 (詳情見財務報表附註之附註 3b)	-	-	-	(54,934)	-	-	55,841	907	2,219	3,126
At 1st January, 2005 (restated)	於二零零五年一月一日 (重列)	2,823	442,917	104,225	-	54,720	-	(111,897)	492,788	(38,093)	454,695
Profit for the year and total recognised income for the year	年內溢利及年內確認之總收入	-	-	-	-	-	-	121,518	121,518	(2,100)	119,418
Amount received from share placing	股份配售所得款項	565	53,072	-	-	-	-	-	53,637	-	53,637
Issue cost on share placing	股份配售之發行成本	-	(829)	-	-	-	-	-	(829)	-	(829)
Transfer upon issue of shares for share placing (Note c)	於股份配售發行股份時轉撥 (附註 c)	-	-	-	-	(54,720)	-	54,720	-	-	-
Write off of loans from minority shareholders upon voluntary winding-up of certain subsidiaries	於若干附屬公司自動清盤時註銷少數股東貸款	-	-	-	-	-	-	-	-	39,228	39,228
At 31st December, 2005	於二零零五年十二月三十一日	3,388	495,160	104,225	-	-	-	64,341	667,114	(965)	666,149

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Notes:

(a) Asset Transaction

On 11th February, 2003, the Company and Jumbo Legend Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Chinese Estates Holdings Limited ("Chinese Estates") relating to, among other things, the purchase of a group of wholly-owned subsidiaries of Chinese Estates, which held direct or indirect interests in various properties, and the sale of Super Series Limited ("Super Series"), a wholly-owned subsidiary of the Company which held 100% indirect interest in the development project of Manhattan Avenue (the "Asset Transaction"). The Asset Transaction was completed on 7th November, 2003 and resulted in the acquisition of thirteen properties interests in Hong Kong and in the People's Republic of China.

Contribution from shareholders represents the excess of the fair value of the net assets acquired from Chinese Estates over the consideration paid.

- (b) As part of the capital reorganisation, an order on petition dated 7th October, 2003 (the "Order") was issued by the High Court of Hong Kong Special Administrative Region of the People's Republic of China in connection with the reduction of the capital of the Company for an amount of HK\$296,536,000. Pursuant to the Order, the Company applied HK\$245,025,000 of the above amount to eliminate its accumulated losses as at 31st December, 2002 while the remaining balance of HK\$51,511,000 was included in a "Special Capital Reserve I" account.

The Company also undertook that any future recoveries of the advances to Super Series Limited, a former wholly-owned subsidiary of Company, which was disposed of under the Asset Transaction, beyond their written down value had to be credited to "Special Capital Reserve II". Accordingly, the gain on disposal of Super Series amounting to HK\$3,209,000 was included in this reserve.

- (c) It was also provided in the Order that, notwithstanding the above undertaking, the amount standing to the credit of the Special Capital Reserve I & II might be reduced by the amount of any increase in the paid-up share capital or the amount standing to the credit of the share premium account of the Company as the result of the payment up of shares by the receipt of the new consideration or capitalization of distributable profit after 8th October, 2003, the effective date (the "effective date") for capital reduction.

The Company has increased its issued share capital and share premium account up to the requirement of the Order for reduction of the Special Capital Reserve I & II by the issue and allotment of shares for cash consideration from the effective date up to year ended 31st December, 2005. Accordingly, based on legal opinion, the total amount of HK\$54,720,000 standing to the credit of the Special Capital Reserve I & II can be totally reduced and transferred to the accumulated profits (losses) of the Company.

In the opinion of the directors of the Company, the Company had no reserves available for distribution as at 31st December, 2005 and 2004.

附註：

(a) 資產交易

於二零零三年二月十一日，本公司及本公司之全資附屬公司 Jumbo Legend Limited 與 Chinese Estates Holdings Limited (「華人置業」) 訂立一份買賣協議，內容有關 (其中包括) 購買華人置業一組全資附屬公司 (該等附屬公司持有各項物業之直接或間接權益)，以及出售本公司之全資附屬公司 Super Series Limited (「Super Series」) (該公司持有 Manhattan Avenue 發展項目之 100% 間接權益) (「資產交易」)。資產交易已於二零零三年十一月七日完成，並因而分別收購位於香港及中華人民共和國之十三項物業權益。

股東注資代表向華人置業收購之資產淨值的公平值超出所付代價之金額。

- (b) 作為股本重組一部份，中華人民共和國香港特別行政區高等法院於二零零三年十月七日就削減本公司股本 296,536,000 港元之呈請發出命令 (「命令」)。根據命令，本公司運用了上述金額中 245,025,000 港元撇銷其於二零零二年十二月三十一日之累計虧損，餘下 51,511,000 港元撥入「特別股本儲備 I」賬目。

本公司亦已承諾，日後若收回墊付予本公司已根據資產交易出售之前全資附屬公司 Super Series Limited 之款項超出其已撇減之數值，則多出之部份須撥入「特別股本儲備 II」。因此，出售 Super Series 為數 3,209,000 港元之收益已撥入該項儲備。

- (c) 命令亦有規定，儘管有上述承諾，本公司可於二零零三年十月八日 (即削減股本之生效日期 (「生效日期」)) 後因收取增加股本之新代價或將可供分派溢利撥充資本以支付股份款項，利用繳足股本所增加之金額或本公司股份溢價賬之餘額以削減特別股本儲備 I 及 II 之餘額。

由生效日期起至二零零五年十二月三十一日止年度，本公司因發行及配發股份所增加的已發行股本及股份溢價，已符合命令規定以發行及配發股份換取現金代價而削減特別儲備 I 及 II 的要求。因此，根據法律意見，特別儲備 I 及 II 的總額 54,720,000 港元可全數削減並將之轉撥至本公司之累計溢利 (虧損)。

據本公司董事之意見，本公司於二零零五年及二零零四年十二月三十一日並無可供分派之儲備。