

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st December, 2005

	Attributable to equity holders of the Company								
	Share capital	Share premium	Investment properties revaluation reserve	Translation reserve	Convertible bonds equity reserve	Accumulated losses	Total	Minority interests	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1st January, 2004 – as originally stated	607,058	2,252	–	115	–	(87,105)	522,320	24,212	546,532
Effects of changes in accounting policies (Note 4)	–	–	–	–	4,297	(770)	3,527	–	3,527
At 1st January, 2004 – as restated	607,058	2,252	–	115	4,297	(87,875)	525,847	24,212	550,059
Exchange difference arising on translation of foreign operations	–	–	–	(3)	–	–	(3)	–	(3)
Surplus on revaluation of investment properties	–	–	9,366	–	–	–	9,366	–	9,366
Net income/expense recognised directly in equity	–	–	9,366	(3)	–	–	9,363	–	9,363
Loss for the year	–	–	–	–	–	(10,698)	(10,698)	(2,780)	(13,478)
Total recognised income and expense	–	–	9,366	(3)	–	(10,698)	(1,335)	(2,780)	(4,115)
At 31st December, 2004 – as restated	607,058	2,252	9,366	112	4,297	(98,573)	524,512	21,432	545,944
Effects of changes in accounting policies (Note 4)	–	–	(9,366)	–	–	27,442	18,076	–	18,076
At 1st January, 2005 – as restated	607,058	2,252	–	112	4,297	(71,131)	542,588	21,432	564,020
Exchange difference arising on translation of foreign operations recognised directly in equity	–	–	–	6,168	–	–	6,168	6	6,174
Net income/expense recognised directly in equity	–	–	–	6,168	–	–	6,168	6	6,174
Loss for the year	–	–	–	–	–	(75,614)	(75,614)	(1,284)	(76,898)
Total recognised income and expenses	–	–	–	6,168	–	(75,614)	(69,446)	(1,278)	(70,724)
Transfer	–	–	–	–	(4,297)	4,297	–	–	–
At 31st December, 2005	607,058	2,252	–	6,280	–	(142,448)	473,142	20,154	493,296

Convertible bonds equity reserve represents the equity component of convertible bonds issued by the Group.