

# Consolidated Statement of Changes in Equity

For the year ended 31 December 2005

	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000 (Note)	Property revaluation reserve HK\$'000	Investment property revaluation reserve HK\$'000	Convertible bond equity reserve HK\$'000	Translation reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 January 2004	272	20,773	4,755	33,969	2,572	—	1,811	(345,997)	(281,845)
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 (loss)/profit recognised directly in equity	—	—	—	(33,969)	(2,572)	—	(1,919)	34,453	(4,007)
Net profit for the year	—	—	—	—	—	—	—	136,993	136,993
Total recognised (loss)/profit for the year	—	—	—	(33,969)	(2,572)	—	(1,919)	171,446	132,986
At 31 December 2004	272	20,773	4,755	—	—	—	(108)	(174,551)	(148,859)
Translation differences on overseas operations	—	—	—	—	—	—	3,242	—	3,242
Net profit recognised directly in equity	—	—	—	—	—	—	3,242	—	3,242
Net loss for the year	—	—	—	—	—	—	—	(21,026)	(21,026)
Total recognised profit/(loss) for the year	—	—	—	—	—	—	3,242	(21,026)	(17,784)
Recognition of equity component of convertible bond	—	—	—	—	—	226	—	—	226
At 31 December 2005	272	20,773	4,755	—	—	226	3,134	(195,577)	(166,417)

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.