

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st December, 2004

	Note	2004 HK\$'000	2003 HK\$'000
Total equity as at 1st January		1,570,653	1,938,483
Deficit arising from revaluation of the Group's investment properties	21	(171,248)	(54,303)
Surplus/(deficit) arising from revaluation of the Group's interests in associated companies based on the market value of their underlying properties	21	268,385	(16,997)
Exchange differences arising on translation of the financial statements of foreign subsidiaries and an associated company	21	568	—
Exchange differences shared by minority interests	21	(61)	—
Transfer of a subsidiary to a jointly controlled entity	21	(197)	—
Net gain/(loss) not recognised in the consolidated profit and loss account		97,447	(71,300)
Loss attributable to shareholders for the year	21	(174,081)	(292,935)
Revaluation deficit realised upon disposal of the Group's investment properties	21	2,063	—
Revaluation surplus realised upon disposal of properties of an associated company	21	(695)	(3,595)
		(172,713)	(296,530)
Total equity as at 31st December		1,495,387	1,570,653