

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31ST DECEMBER, 2004

	Share capital HK\$'000	Share premium HK\$'000	Property revaluation reserve HK\$'000 (note 1)	Goodwill reserve HK\$'000	Exchange reserve HK\$'000	Accumulated profits HK\$'000 (note 2)	Total HK\$'000
At 1st January, 2003	56,736	318,118	19,367	(172,176)	320	202,534	424,899
Exchange difference arising from the translation of financial statements of subsidiaries operate outside Hong Kong not recognised in the consolidated income statement	-	-	-	-	(549)	-	(549)
Realised to income statement on disposal of interests in subsidiaries	-	-	-	1,882	-	-	1,882
Net profit for the year	-	-	-	-	-	12,647	12,647
Dividend paid	-	-	-	-	-	(14,184)	(14,184)
At 31st December, 2003	56,736	318,118	19,367	(170,294)	(229)	200,997	424,695
Gain (loss) not recognised in the consolidated income statement:							
Exchange difference arising from the translation of financial statements of subsidiaries operate outside Hong Kong	-	-	-	-	636	-	636
Revaluation surplus on properties	-	-	56,846	-	-	-	56,846
Deferred tax liabilities arising on revaluation of properties	-	-	(10,780)	-	-	-	(10,780)
Net gain not recognised in the consolidated income statement	-	-	46,066	-	636	-	46,702
Realised to income statement on disposal of interests in subsidiaries	-	-	-	1,279	(257)	-	1,022
Net loss for the year	-	-	-	-	-	(52,271)	(52,271)
Dividend paid	-	-	-	-	-	(8,510)	(8,510)
At 31st December, 2004	56,736	318,118	65,433	(169,015)	150	140,216	411,638

Notes:

- (1) Included in property revaluation reserve is a surplus of HK\$19,367,000 arising on revaluation of leasehold properties in 1994 which was credited to the revaluation reserve, and is frozen upon the transfer of leasehold properties to properties held for sale. These properties held for sale were transferred to investment properties in 2000. On subsequent sale or retirement of these properties, the attributable revaluation surplus will be transferred to accumulated profits.
- (2) The accumulated profits of the Group include profits of HK\$42,000 (2003: losses of HK\$148,000) retained by its jointly controlled entities.