

## Consolidated Statement of Changes in Equity

For the Year Ended 31st December, 2004

	<b>Total equity</b> <i>HK\$'000</i>
At 1st January, 2003	1,069,142
Increase on revaluation of securities	13,382
Deferred tax liability arising on a change in tax rate	(1,626)
Net gains not recognised in the income statement	11,756
Net profit for the year	4,985
Issue of shares	22,028
Share issue expenses	(46)
At 31st December, 2003	1,107,865
Increase on revaluation of	
Investment properties	90,512
Hotel properties	167,625
Investments in securities	48,629
Deferred tax liability arising on revaluation of hotel properties	(32,415)
Net gains not recognised in the income statement	274,351
Net profit for the year	102,235
Revaluation reserve realised on disposal of	
Investments in securities by the Group	826
An investment property by an associate	(2,128)
At 31st December, 2004	1,483,149