

Consolidated Statement of Changes in Equity

For the year ended 31st December 2003

	Share capital US\$'000	Share premium US\$'000	Other properties revaluation reserve US\$'000	Exchange reserve US\$'000	Capital reserve US\$'000	Other reserves US\$'000	Retained profits US\$'000	Total US\$'000
At 1st January 2002, as previously reported	27,476	558,008	879	(653)	414	6,041	608,129	1,200,294
Change in the accounting policy on deferred taxation (note 1(a))	-	-	-	-	-	-	(22,483)	(22,483)
At 1st January 2002, as restated	27,476	558,008	879	(653)	414	6,041	585,646	1,177,811
Share of capital reserve of a jointly controlled entity	-	-	-	-	8	-	-	8
Share of reserves in associated companies	-	-	-	(5)	(82)	-	-	(87)
Impairment loss on leasehold land and buildings	-	-	(165)	-	-	-	-	(165)
Net losses not recognised in consolidated profit and loss account	-	-	(165)	(5)	(74)	-	-	(244)
Profit for the year, as restated	-	-	-	-	-	-	142,189	142,189
Issue of shares on exercise of share options	57	2,051	-	-	-	-	-	2,108
Share issue expenses	-	(2)	-	-	-	-	-	(2)
Transfer of reserves	-	-	-	-	-	847	(847)	-
Dividends – 2001 final	-	-	-	-	-	-	(38,536)	(38,536)
– 2002 interim	-	-	-	-	-	-	(30,278)	(30,278)
	57	2,049	-	-	-	847	72,528	75,481
At 31st December 2002, as restated	27,533	560,057	714	(658)	340	6,888	658,174	1,253,048
Representing:								
Share capital	27,533	-	-	-	-	-	-	27,533
Reserves	-	560,057	714	(658)	340	6,888	608,628	1,175,969
2002 final dividend proposed	-	-	-	-	-	-	49,546	49,546
	27,533	560,057	714	(658)	340	6,888	658,174	1,253,048
Retained by:								
Company and subsidiaries	27,533	560,057	714	(108)	-	681	568,497	1,157,374
Jointly controlled entities	-	-	-	(87)	340	3,123	5,792	9,168
Associated companies	-	-	-	(463)	-	3,084	83,885	86,506
At 31st December 2002, as restated	27,533	560,057	714	(658)	340	6,888	658,174	1,253,048

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	Share capital US\$'000	Share premium US\$'000	Other properties revaluation reserve US\$'000	Exchange reserve US\$'000	Capital reserve US\$'000	Other reserves US\$'000	Retained profits US\$'000	Total US\$'000
At 1st January 2003, as previously reported	27,533	560,057	714	(658)	340	6,888	693,028	1,287,902
Change in the accounting policy on deferred taxation (note 1(a))	-	-	-	-	-	-	(34,854)	(34,854)
At 1st January 2003, as restated	27,533	560,057	714	(658)	340	6,888	658,174	1,253,048
Net gains not recognised in consolidated profit and loss account - exchange differences arising on translation of the accounts of foreign subsidiaries and a jointly controlled entity	-	-	-	216	-	-	-	216
Profit for the year	-	-	-	-	-	-	154,331	154,331
Issue of shares on exercise of share options	20	1,081	-	-	-	-	-	1,101
Transfer of reserves	-	-	-	-	-	1,650	(1,650)	-
Dividends - 2002 final	-	-	-	-	-	-	(49,546)	(49,546)
- 2003 interim	-	-	-	-	-	-	(37,986)	(37,986)
	20	1,081	-	-	-	1,650	65,149	67,900
At 31st December 2003	27,553	561,138	714	(442)	340	8,538	723,323	1,321,164
Representing:								
Share capital	27,553	-	-	-	-	-	-	27,553
Reserves	-	561,138	714	(442)	340	8,538	673,741	1,244,029
2003 final dividend proposed	-	-	-	-	-	-	49,582	49,582
	27,553	561,138	714	(442)	340	8,538	723,323	1,321,164
Retained by:								
Company and subsidiaries	27,553	561,138	714	(126)	-	998	661,170	1,251,447
Jointly controlled entities	-	-	-	147	340	4,185	4,479	9,151
Associated companies	-	-	-	(463)	-	3,355	57,674	60,566
At 31st December 2003	27,553	561,138	714	(442)	340	8,538	723,323	1,321,164

Note:

As at 31st December 2003, goodwill and negative goodwill arising on acquisition of subsidiaries, jointly controlled entities and associated companies prior to 1st January 2001 as included in reserves amounted to US\$360,806,000 (2002: US\$360,806,000, as restated) and US\$24,497,000 (2002: 24,497,000) respectively.