

Consolidated Statement of Changes in Equity

For the year ended 31 December 2003

	Share capital	Share premium	Capital redemption reserve	Investment property revaluation reserve	Translation reserve	Goodwill reserve	PRC statutory reserves	Accumulated profits	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2002	89,806	9,350,049	473	299	7,913	(1,001,256)	227,670	3,763,454	12,438,408
Exchange difference arising from translation of financial statements of PRC operations	-	-	-	-	(35)	-	-	-	(35)
Share of exchange difference arising from translation of financial statements of PRC operations of a jointly controlled entity	-	-	-	-	60	-	-	-	60
Net gain not recognised in the income statement	-	-	-	-	25	-	-	-	25
Exercise of share options	4,422	-	-	-	-	-	-	-	4,422
Premium arising on issue of shares	-	438,553	-	-	-	-	-	-	438,553
Expenses incurred in connection with the issue of shares	-	(361)	-	-	-	-	-	-	(361)
Shares repurchased and cancelled	(598)	-	-	-	-	-	-	-	(598)
Premium on shares repurchased and cancelled	-	-	-	-	-	-	-	(69,665)	(69,665)
Transfer arising on shares repurchased and cancelled	-	-	598	-	-	-	-	(598)	-
Realised on disposal of interest in a jointly controlled entity	-	-	-	-	-	(360)	-	-	(360)
Realised on deemed disposal of interest in a jointly controlled entity	-	-	-	-	(83)	2,347	(5,213)	5,213	2,264
Realised on partial disposal of interest in a subsidiary	-	-	-	-	(60)	-	-	-	(60)
Impairment loss on goodwill reserve	-	-	-	-	-	12,855	-	-	12,855
Profit for the year	-	-	-	-	-	-	-	1,126,343	1,126,343
Transfers, net of minority interests' share	-	-	-	-	-	-	44,185	(44,185)	-
Dividends paid (Note 10)	-	-	-	-	-	-	-	(454,020)	(454,020)
At 31 December 2002	93,630	9,788,241	1,071	299	7,795	(986,414)	266,642	4,326,542	13,497,806

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	Share capital HK\$'000	Share premium HK\$'000	Capital redemption reserve HK\$'000	Investment property revaluation reserve HK\$'000	Translation reserve HK\$'000	Goodwill reserve HK\$'000	PRC statutory reserves HK\$'000	Accumulated profits HK\$'000	Total HK\$'000
At 1 January 2003	93,630	9,788,241	1,071	299	7,795	(986,414)	266,642	4,326,542	13,497,806
Surplus arising on revaluation of investment property	-	-	-	215	-	-	-	-	215
Exchange difference arising from translation of financial statements of PRC operations	-	-	-	-	26,066	-	-	-	26,066
Share of exchange difference arising from translation of financial statements of PRC operations of a jointly controlled entity	-	-	-	-	72	-	-	-	72
Share of exchange difference arising from translation of financial statements of PRC operations of an associate	-	-	-	-	(65)	-	-	-	(65)
Net gain not recognised in the income statement	-	-	-	215	26,073	-	-	-	26,288
Exercise of share options	945	-	-	-	-	-	-	-	945
Premium arising on issue of shares	-	98,751	-	-	-	-	-	-	98,751
Expenses incurred in connection with the issue of shares	-	(88)	-	-	-	-	-	-	(88)
Realised on partial disposal of interest in a subsidiary	-	-	-	-	-	1,082	-	-	1,082
Realised on disposal of interest in subsidiaries	-	-	-	-	(38)	56,428	(4,491)	4,491	56,390
Realised on disposal of interest in an associate	-	-	-	-	(10)	1,622	-	-	1,612
Profit for the year	-	-	-	-	-	-	-	1,259,166	1,259,166
Transfers, net of minority interests' share	-	-	-	-	-	-	55,641	(55,641)	-
Dividends paid (Note 10)	-	-	-	-	-	-	-	(451,112)	(451,112)
At 31 December 2003	94,575	9,886,904	1,071	514	33,820	(927,282)	317,792	5,083,446	14,490,840

The accumulated profits of the Group include accumulated profits of approximately HK\$35.3 million (2002: accumulated losses of HK\$52.6 million) retained by jointly controlled entities and accumulated profits of approximately HK\$49.6 million (2002: HK\$35.5 million) retained by associates.

The goodwill reserve comprises approximately HK\$2,117 million (2002: HK\$2,182 million) in respect of goodwill, approximately HK\$52 million (2002: HK\$58 million) in respect of negative goodwill and approximately HK\$1,138 million (2002: HK\$1,138 million) in respect of capital reserve which arose in 1997 upon reduction of share premium as confirmed by the Order of the High Court of Hong Kong.

The People's Republic of China ("PRC") statutory reserves are reserves required by the relevant PRC laws applicable to the Group's PRC subsidiaries, jointly controlled entities and associates.