

Consolidated Statement of Changes in Equity

For the year ended 31 December 2003

| | Share capital | Share premium account | Properties revaluation account | Translation reserve | Goodwill reserve | General reserve | Capital reserve | Contributed surplus | Retained profits | Total |
|--|------------------|-----------------------------|--------------------------------------|------------------------|---------------------|--------------------|--------------------|------------------------|---------------------|-----------|
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| At 1 January 2002 | 167,200 | 278,653 | 19,462 | (5,710) | (5,920) | 57,722 | 858 | 368,262 | 395,233 | 1,275,760 |
| Exchange rate adjustment not recognised in the income statement | - | - | - | (211) | - | - | - | - | - | (211) |
| Realised on disposal of a subsidiary | - | - | (10,611) | (294) | 8,511 | (3,821) | (77) | (480) | - | (6,772) |
| Shares issued at premium | 17,744 | 53,749 | - | - | - | - | - | - | - | 71,493 |
| Transfer from profit and loss account | - | - | - | - | - | 6,130 | - | - | (6,130) | - |
| Profit for the year | - | - | - | - | - | - | - | - | 294,429 | 294,429 |
| Dividend | - | - | - | - | - | - | - | - | (55,483) | (55,483) |
| At 31 December 2002 | 184,944 | 332,402 | 8,851 | (6,215) | 2,591 | 60,031 | 781 | 367,782 | 628,049 | 1,579,216 |
| Exchange rate adjustment not recognised in the income statement | - | - | - | (724) | - | - | - | - | - | (724) |
| Shares issued at premium | 6,160 | 38,457 | - | - | - | - | - | - | - | 44,617 |
| Addition during the year | - | - | - | 122 | - | 483 | - | - | - | 605 |
| Realised on disposal of subsidiaries | - | - | (64) | (19) | - | (75) | 32 | - | - | (126) |
| Realised on partial disposal of a subsidiary | - | - | (994) | 260 | 81 | (878) | (301) | - | - | (1,832) |
| Realised on disposal of associates | - | - | (5,323) | (309) | - | (3,165) | (58) | - | - | (8,855) |
| Transfer from profit and loss account | - | - | - | - | - | 958 | - | - | (958) | - |
| Profit for the year | - | - | - | - | - | - | - | - | 778,050 | 778,050 |
| Dividend | - | - | - | - | - | - | - | - | (57,276) | (57,276) |
| At 31 December 2003 | 191,104 | 370,859 | 2,470 | (6,885) | 2,672 | 57,354 | 454 | 367,782 | 1,347,865 | 2,333,675 |