

## Consolidated Statement of Changes in Equity

For the year ended 31 December 2004

	Share capital HK\$'000	Share premium HK\$'000	Capital redemption reserve HK\$'000	Reserve on consolidation HK\$'000	Investment properties revaluation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
At 1 January 2003	121,087	112,553	582	21,082	–	308,291	563,595
Profit for the year	–	–	–	–	–	71,649	71,649
2003 interim dividend paid	–	–	–	–	–	(13,083)	(13,083)
Issue of shares	33,555	236,950	–	–	–	–	270,505
Share issuing expenses	–	(4,263)	–	–	–	–	(4,263)
<b>At 31 December 2003</b>	<b>154,642</b>	<b>345,240</b>	<b>582</b>	<b>21,082</b>	<b>–</b>	<b>366,857</b>	<b>888,403</b>
Retained in:							
Company and subsidiaries	154,642	345,240	582	21,082	–	352,340	873,886
Associated companies	–	–	–	–	–	14,517	14,517
<b>At 31 December 2003</b>	<b>154,642</b>	<b>345,240</b>	<b>582</b>	<b>21,082</b>	<b>–</b>	<b>366,857</b>	<b>888,403</b>
At 1 January 2004	154,642	345,240	582	21,082	–	366,857	<b>888,403</b>
Surplus on revaluation of investment properties (Note 13)	–	–	–	–	102,694	–	<b>102,694</b>
Release of investment properties revaluation reserve upon disposal of a subsidiary (Note 24 (c))	–	–	–	–	(9,000)	–	<b>(9,000)</b>
Net gains not recognised in the profit and loss account	–	–	–	–	93,694	–	<b>93,694</b>
Profit for the year	–	–	–	–	–	260,378	<b>260,378</b>
2003 final dividend paid	–	–	–	–	–	(31,183)	<b>(31,183)</b>
2004 interim dividend paid	–	–	–	–	–	(31,236)	<b>(31,236)</b>
Issue of shares	1,709	3,887	–	–	–	–	<b>5,596</b>
<b>At 31 December 2004</b>	<b>156,351</b>	<b>349,127</b>	<b>582</b>	<b>21,082</b>	<b>93,694</b>	<b>564,816</b>	<b>1,185,652</b>
Retained in:							
Company and subsidiaries	156,351	349,127	582	21,082	93,694	553,399	<b>1,174,235</b>
Associated companies	–	–	–	–	–	11,417	<b>11,417</b>
<b>At 31 December 2004</b>	<b>156,351</b>	<b>349,127</b>	<b>582</b>	<b>21,082</b>	<b>93,694</b>	<b>564,816</b>	<b>1,185,652</b>

The notes on pages 46 to 83 form an integral part of these accounts.