

Consolidated Statement of Changes in Equity

For the year ended 31st December 2004

	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	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)
At 31st December 2003	<u>27,553</u>	<u>561,138</u>	<u>714</u>	<u>(442)</u>	<u>340</u>	<u>8,538</u>	<u>723,323</u>	<u>1,321,164</u>
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
	<u>27,553</u>	<u>561,138</u>	<u>714</u>	<u>(442)</u>	<u>340</u>	<u>8,538</u>	<u>723,323</u>	<u>1,321,164</u>
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	<u>27,553</u>	<u>561,138</u>	<u>714</u>	<u>(442)</u>	<u>340</u>	<u>8,538</u>	<u>723,323</u>	<u>1,321,164</u>

	Share capital US\$'000	Share premium US\$'000	Contributed surplus 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 2004	27,553	561,138	-	714	(442)	340	8,538	723,323	1,321,164
Net gains not recognised in consolidated profit and loss account - exchange differences arising on translation of the accounts of foreign subsidiaries, jointly controlled entities and associated companies	-	-	-	-	1,825	-	-	-	1,825
Share of reserve of an associated company	-	-	-	-	(67)	-	-	-	(67)
Release of reserves upon disposal of jointly controlled entities	-	-	115	-	104	(1)	(753)	753	218
Profit for the year	-	-	-	-	-	-	-	206,292	206,292
Issue of shares on exercise of share options	450	41,066	-	-	-	-	-	-	41,516
Share issue expenses	-	(8)	-	-	-	-	-	-	(8)
Transfer of reserves	-	-	-	-	-	-	1,171	(1,171)	-
Dividends									
- 2003 final	-	-	-	-	-	-	-	(49,745)	(49,745)
- 2004 interim	-	-	-	-	-	-	-	(48,388)	(48,388)
At 31st December 2004	<u>28,003</u>	<u>602,196</u>	<u>115</u>	<u>714</u>	<u>1,420</u>	<u>339</u>	<u>8,956</u>	<u>831,064</u>	<u>1,472,807</u>
Representing:									
Share capital	28,003	-	-	-	-	-	-	-	28,003
Reserves	-	602,196	115	714	1,420	339	8,956	761,953	1,375,693
2004 final dividend proposed	-	-	-	-	-	-	-	69,111	69,111
	<u>28,003</u>	<u>602,196</u>	<u>115</u>	<u>714</u>	<u>1,420</u>	<u>339</u>	<u>8,956</u>	<u>831,064</u>	<u>1,472,807</u>
Retained by:									
Company and subsidiaries	28,003	602,196	115	714	(164)	-	1,348	740,574	1,372,786
Jointly controlled entities	-	-	-	-	1,388	339	3,932	32,490	38,149
Associated companies	-	-	-	-	196	-	3,676	58,000	61,872
At 31st December 2004	<u>28,003</u>	<u>602,196</u>	<u>115</u>	<u>714</u>	<u>1,420</u>	<u>339</u>	<u>8,956</u>	<u>831,064</u>	<u>1,472,807</u>

Note:

As at 31st December 2004, goodwill and negative goodwill arising on acquisitions of subsidiaries, jointly controlled entities and associated companies prior to 1st January 2001 as included in reserves amounted to US\$360,691,000 (2003: US\$360,806,000) and US\$24,497,000 (2003: US\$24,497,000) respectively.