

Consolidated Statement of Changes in Equity

For the year ended 31 December 2004

(Expressed in Hong Kong dollars)

	Note	Share capital \$'000	Share premium \$'000	Capital reserve \$'000	Investment revaluation reserve \$'000	Share option reserve \$'000	Revenue reserve \$'000	Total \$'000
At 1 January 2004		250,552	891,850	1,984	33,135	30,000	453,088	1,660,609
Dividend approved in respect of the previous financial year	9(b)	607	1,894	—	—	—	(12,528)	(10,027)
Revaluation surplus	25(a)	—	—	—	105,381	—	—	105,381
Transfer to the profit and loss account on impairment	25(a)	—	—	—	1,330	—	—	1,330
Net profit for the year	25(a)	—	—	—	—	—	134,979	134,979
Dividends declared in respect of the current financial year	9(a) & 25(a)	1,186	3,579	—	—	—	(38,867)	(34,102)
Shares issued under private placement	24 & 25(a)	20,000	79,336	—	—	—	—	99,336
Shares issued upon exercise of share options	25(a)	7,353	17,647	—	—	(25,000)	—	—
At 31 December 2004		279,698	994,306	1,984	139,846	5,000	536,672	1,957,506

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	Note	Share capital \$'000	Share premium \$'000	Capital reserve \$'000	Investment revaluation reserve \$'000	Share option reserve \$'000	Revenue reserve \$'000	Total \$'000
At 1 January 2003		207,954	785,935	1,984	(56,701)	—	413,690	1,352,862
Shares issued in lieu of dividend declared in the previous financial year		1,241	2,834	—	—	—	—	4,075
Dividend approved in respect of the previous financial year	9(b)	1,349	2,874	—	—	—	(10,460)	(6,237)
Revaluation surplus	25(a)	—	—	—	83,089	—	—	83,089
Transfer to the profit and loss account on impairment	25(a)	—	—	—	6,747	—	—	6,747
Net profit for the year	25(a)	—	—	—	—	—	87,235	87,235
Dividends declared in respect of the current financial year	9(a) & 25(a)	2,139	5,533	—	—	—	(37,377)	(29,705)
Shares issued on conversion of convertible notes	25(a)	37,869	94,674	—	—	—	—	132,543
Granting of share options	25(a)	—	—	—	—	30,000	—	30,000
At 31 December 2003		<u>250,552</u>	<u>891,850</u>	<u>1,984</u>	<u>33,135</u>	<u>30,000</u>	<u>453,088</u>	<u>1,660,609</u>

The notes on pages 34 to 71 form part of these financial statements.