

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st December 2004

	Note	2004 HK\$'000	2003 HK\$'000
Total equity as at 1st January		1,829,648	1,676,836
Exchange differences arising on translation of the accounts of subsidiaries	24(b)	1,416	(9,231)
Profit for the year	24(b)	297,930	254,988
Reserves transferred to profit and loss account upon liquidation of a subsidiary	24(b)	—	(1,927)
Dividends	24(b)	(232,861)	(203,518)
Deferred taxation credited directly to property revaluation reserve	24(b)	514	—
Issue of shares	22&24(b)	190,020	112,500
Total equity as at 31st December		2,086,667	1,829,648