

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st December, 2004

	Share capital HK\$'000	Share premium HK\$'000	Investment property revaluation reserve HK\$'000	Capital redemption reserve HK\$'000	Investment revaluation reserve HK\$'000	Translation reserve HK\$'000	Goodwill reserve HK\$'000	Dividend reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
At 1st January, 2003	222,207	529,289	45,001	43,253	-	(126)	(24,017)	4,444	1,100,623	1,920,674
Revaluation decrease	-	-	(18,075)	-	-	-	-	-	-	(18,075)
Share of revaluation decrease of associates	-	-	(897)	-	-	-	-	-	-	(897)
Exchange difference on translation of the Group's overseas operations	-	-	-	-	-	(1,928)	-	-	-	(1,928)
Decrease in fair value of securities not held for trading	-	-	-	-	(32,800)	-	-	-	-	(32,800)
Impairment loss of securities not held for trading	-	-	-	-	32,800	-	-	-	-	32,800
Deferred tax adjustment on properties revaluation	-	-	(915)	-	-	-	-	-	-	(915)
Net losses not recognised in consolidated income statement	-	-	(19,887)	-	-	(1,928)	-	-	-	(21,815)
Net profit for the year	-	-	-	-	-	-	-	-	87,819	87,819
Overprovision of final dividend due to share repurchased	-	-	-	-	-	-	-	(9)	9	-
Interim dividend declared	-	-	-	-	-	-	-	13,302	(13,302)	-
Dividends paid	-	-	-	-	-	-	-	(17,737)	-	(17,737)
Final dividend proposed	-	-	-	-	-	-	-	31,038	(31,038)	-
Shares repurchased	(504)	-	-	504	-	-	-	-	(1,008)	(1,008)
Realised on disposal of properties in an associate	-	-	(2,417)	-	-	-	-	-	-	(2,417)
Other changes in equity	(504)	-	(2,417)	504	-	-	-	26,594	42,480	66,657
At 31st December, 2003	221,703	529,289	22,697	43,757	-	(2,054)	(24,017)	31,038	1,143,103	1,965,516
Revaluation increase	-	-	2,140	-	-	-	-	-	-	2,140
Share of revaluation increase of associates	-	-	1,796	-	-	-	-	-	-	1,796
Exchange difference on translation of the Group's overseas operations	-	-	-	-	-	(1,817)	-	-	-	(1,817)
Decrease in fair value of securities not held for trading	-	-	-	-	(112,170)	-	-	-	-	(112,170)
Impairment loss of securities not held for trading	-	-	-	-	112,170	-	-	-	-	112,170
Deferred tax adjustment on properties revaluation	-	-	22	-	-	227	-	-	-	249
Net gain (losses) not recognised in consolidated income statement	-	-	3,958	-	-	(1,590)	-	-	-	2,368
Net profit for the year	-	-	-	-	-	-	-	-	137,883	137,883
New shares issued as scrip dividend	2,308	4,200	-	-	-	-	-	(6,508)	-	-
Interim dividend declared	-	-	-	-	-	-	-	13,298	(13,298)	-
Dividends paid	-	-	-	-	-	-	-	(37,828)	-	(37,828)
Final dividend proposed	-	-	-	-	-	-	-	31,352	(31,352)	-
Shares repurchased	(65)	-	-	65	-	-	-	-	(246)	(246)
Realised on disposal of properties in an associate	-	-	(4,233)	-	-	-	-	-	-	(4,233)
Realised on deemed disposal of an associate	-	-	-	-	-	-	3,127	-	-	3,127
Realised on disposal of subsidiaries	-	-	-	-	-	1,244	-	-	-	1,244
Other changes in equity	2,243	4,200	(4,233)	65	-	1,244	3,127	314	92,987	99,947
At 31st December, 2004	223,946	533,489	22,422	43,822	-	(2,400)	(20,890)	31,352	1,236,090	2,067,831