

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	Translation reserve HK\$'000	Investments revaluation reserve HK\$'000	Capital redemption reserve HK\$'000	Contributed surplus HK\$'000	Dividend reserve HK\$'000	Accumulated profits HK\$'000	Total HK\$'000
At 1st January, 2003	51,125	155,588	354,266	(169,769)	(10,980)	4,451	277,707	-	1,777,816	2,440,204
Revaluation deficit arising on investment properties	-	-	(93,501)	-	-	-	-	-	-	(93,501)
Deferred tax liability arising on revaluation of properties	-	-	(2,582)	-	-	-	-	-	-	(2,582)
Exchange movement during the year	-	-	-	211,723	-	-	-	-	-	211,723
Unrealised holding gain on investments in securities	-	-	-	-	4,849	-	-	-	-	4,849
Net (loss) profit not recognised in the income statement	-	-	(96,083)	211,723	4,849	-	-	-	-	120,489
Released upon disposal of investment properties	-	-	(50,770)	-	-	-	-	-	-	(50,770)
Net profit for the year	-	-	-	-	-	-	-	-	187,261	187,261
Dividend proposed	-	-	-	-	-	-	-	30,675	(30,675)	-
Dividend paid	-	-	-	-	-	-	-	-	(20,450)	(20,450)
At 31st December, 2003	51,125	155,588	207,413	41,954	(6,131)	4,451	277,707	30,675	1,913,952	2,676,734
Revaluation surplus arising on investment properties	-	-	351,588	-	-	-	-	-	-	351,588
Deferred tax liability arising on revaluation of properties	-	-	(10,602)	-	-	-	-	-	-	(10,602)
Exchange movement during the year	-	-	-	29,889	-	-	-	-	-	29,889
Unrealised holding gain on investments in securities	-	-	-	-	15,739	-	-	-	-	15,739
Net profit not recognised in the income statement	-	-	340,986	29,889	15,739	-	-	-	-	386,614
Shares issued upon exercise of warrants	29	373	-	-	-	-	-	-	-	402
Released upon disposal of investment properties	-	-	65,204	-	-	-	-	-	-	65,204
Net profit for the year	-	-	-	-	-	-	-	-	120,492	120,492
Dividend proposed	-	-	-	-	-	-	-	30,692	(30,692)	-
Dividend paid	-	-	-	-	-	-	-	(30,675)	(20,453)	(51,128)
Additional dividend paid on the exercise of warrants subsequent to the issue of financial statements	-	-	-	-	-	-	-	-	(13)	(13)
At 31st December, 2004	51,154	155,961	613,603	71,843	9,608	4,451	277,707	30,692	1,983,286	3,198,305
Attributed to:										
The Company and subsidiaries	51,154	155,961	613,603	70,354	9,608	4,451	277,707	30,692	1,883,221	3,096,751
Associates	-	-	-	1,489	-	-	-	-	99,775	101,264
Jointly controlled entities	-	-	-	-	-	-	-	-	290	290
	51,154	155,961	613,603	71,843	9,608	4,451	277,707	30,692	1,983,286	3,198,305

The contributed surplus of the Group represents the difference between the nominal value of the shares of an acquired subsidiary and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation.