

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2004

	Share capital <i>HK\$'000</i> <i>(Note 25)</i>	Share premium <i>HK\$'000</i>	Goodwill reserve <i>HK\$'000</i>	Translation reserve <i>HK\$'000</i>	Non- distributable reserves <i>HK\$'000</i>	Accumulated profits <i>HK\$'000</i>	Total <i>HK\$'000</i>
THE GROUP							
At January 1, 2003	150,221	1,098,125	(167,254)	2,692	137,675	571,678	1,793,137
Exercise of share options	3,591	18,622	–	–	–	–	22,213
Share issue expenses	–	(20)	–	–	–	–	(20)
Share of non-distributable reserves of a jointly controlled entity	–	–	–	–	2,988	(2,988)	–
Transfers, net of minority interests' share	–	–	–	–	53,447	(53,447)	–
Net profit for the year	–	–	–	–	–	504,169	504,169
Dividends paid	–	–	–	–	–	(197,802)	(197,802)
At December 31, 2003	<u>153,812</u>	<u>1,116,727</u>	<u>(167,254)</u>	<u>2,692</u>	<u>194,110</u>	<u>821,610</u>	<u>2,121,697</u>
Share of non-distributable reserves of a jointly controlled entity	–	–	–	–	865	(865)	–
Transfers, net of minority interests' share	–	–	–	–	81,359	(81,359)	–
Net profit for the year	–	–	–	–	–	245,011	245,011
Dividends paid	–	–	–	–	–	(107,669)	(107,669)
At December 31, 2004	<u><u>153,812</u></u>	<u><u>1,116,727</u></u>	<u><u>(167,254)</u></u>	<u><u>2,692</u></u>	<u><u>276,334</u></u>	<u><u>876,728</u></u>	<u><u>2,259,039</u></u>
Attributed to:							
– The Company and subsidiaries	153,812	1,116,727	(160,130)	2,585	268,976	855,485	2,237,455
– Jointly controlled entity	–	–	(7,124)	107	7,358	21,243	21,584
	<u><u>153,812</u></u>	<u><u>1,116,727</u></u>	<u><u>(167,254)</u></u>	<u><u>2,692</u></u>	<u><u>276,334</u></u>	<u><u>876,728</u></u>	<u><u>2,259,039</u></u>

Note: The non-distributable reserves represent statutory reserves appropriated from the profit after taxation of the Company's subsidiaries in the People's Republic of China (the "PRC") and jointly controlled entity under the PRC laws and regulations.