

consolidated statement of changes in equity

for the year ended 31st December, 2004

	Share capital HK\$'000	Share premium HK\$'000	Translation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
At 1st January, 2003	129,143	613,499	(16,768)	1,102,063	1,827,937
Exchange differences on translation of overseas operations not recognized in the income statement	–	–	62,287	–	62,287
Shares issued at a premium	3,354	58,584	–	–	61,938
Profit for the year	–	–	–	673,973	673,973
Final dividend – 2002	–	–	–	(65,388)	(65,388)
Interim dividend – 2003	–	–	–	(47,863)	(47,863)
At 1st January, 2004	132,497	672,083	45,519	1,662,785	2,512,884
Exchange differences on translation of overseas operations not recognized in the income statement	–	–	25,979	–	25,979
Shares issued at a premium	2,733	138,528	–	–	141,261
Profit for the year	–	–	–	937,540	937,540
Final dividend – 2003	–	–	–	(118,444)	(118,444)
Interim dividend – 2004	–	–	–	(60,554)	(60,554)
At 31st December, 2004	135,230	810,611	71,498	2,421,327	3,438,666

The Group's retained profits include the Group's share of the post acquisition losses of associates of HK\$14,824,000 (2003: HK\$13,979,000), and the Group's translation reserve of a credit balance of HK\$1,541,000 (2003: HK\$1,541,000) in respect of associates.