

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2004

Notes	Issued share capital HK\$'000	Contributed surplus HK\$'000	Investment property revaluation reserve HK\$'000	Investment revaluation reserve HK\$'000	Exchange fluctuation reserve HK\$'000	Retained profits HK\$'000	Proposed final dividend HK\$'000	Total HK\$'000	
As at 1 January 2003	40,005	293,372	268,853	384	(140)	42,686	10,001	655,161	
Final 2002 dividend declared	—	—	—	—	—	—	(10,001)	(10,001)	
Surplus on revaluation of investment properties	—	—	29,960	—	—	—	—	29,960	
Deficit on revaluation realised on disposal of investment properties	—	—	2,467	—	—	—	—	2,467	
Revaluation of previously held investments upon successive share purchases	—	—	—	7,317	—	—	—	7,317	
Provision for net deferred tax liabilities charged to revaluation reserve	—	—	(16,400)	—	—	—	—	(16,400)	
Net gains and losses not recognised in the consolidated profit and loss account	—	—	16,027	7,317	—	—	—	23,344	
Net profit for the year	—	—	—	—	—	54,730	—	54,730	
Interim 2003 dividend	12	—	—	—	—	(6,001)	—	(6,001)	
Proposed final 2003 dividend	12	—	—	—	—	(12,002)	12,002	—	
As at 31 December 2003	<u>40,005</u>	<u>293,372</u>	<u>284,880</u>	<u>7,701</u>	<u>(140)</u>	<u>79,413</u>	<u>12,002</u>	<u>717,233</u>	
Notes	Issued share capital HK\$'000 (note 28)	Share premium HK\$'000	Contributed surplus HK\$'000	Investment property revaluation reserve HK\$'000	Investment revaluation reserve HK\$'000	Exchange fluctuation reserve HK\$'000	Retained profits HK\$'000	Proposed final dividend HK\$'000	Total HK\$'000
As at 31 December 2003 and 1 January 2004	40,005	—	293,372	284,880	7,701	(140)	79,413	12,002	717,233
Final 2003 dividend declared	—	—	—	—	—	—	—	(12,002)	(12,002)
Issue of shares	1,799	39,116	—	—	—	—	—	—	40,915
Surplus on revaluation of investment properties	—	—	—	168,388	—	—	—	—	168,388
Deficit on revaluation realised on disposal of investment properties	—	—	—	11,699	—	—	—	—	11,699
Net gains and losses not recognised in the consolidated profit and loss account	1,799	39,116	—	180,087	—	—	—	—	221,002
Net profit for the year	—	—	—	—	—	—	81,251	—	81,251
Interim 2004 dividend	12	—	—	—	—	—	(6,270)	—	(6,270)
Proposed final 2004 dividend	12	—	—	—	—	—	(13,586)	13,586	—
As at 31 December 2004	<u>41,804</u>	<u>39,116</u>	<u>293,372</u>	<u>464,967</u>	<u>7,701</u>	<u>(140)</u>	<u>140,808</u>	<u>13,586</u>	<u>1,001,214</u>

CONSOLIDATED STATEMENT OF

CHANGES IN EQUITY (CONT'D)

For the year ended 31 December 2004

	Issued share capital HK\$'000 (note 28)	Share premium HK\$'000	Contributed surplus HK\$'000	Investment property revaluation reserve HK\$'000	Investment revaluation reserve HK\$'000	Exchange fluctuation reserve HK\$'000	Retained profits HK\$'000	Proposed final dividend HK\$'000	Total HK\$'000
Reserves retained by:									
As at 31 December 2004									
Company and subsidiaries	<u>41,804</u>	<u>39,116*</u>	<u>293,372*</u>	<u>464,967*</u>	<u>7,701*</u>	<u>(140)*</u>	<u>140,808*</u>	<u>13,586</u>	<u>1,001,214</u>
As at 31 December 2003									
Company and subsidiaries	<u>40,005</u>	<u>—*</u>	<u>293,372*</u>	<u>284,880*</u>	<u>7,701*</u>	<u>(140)*</u>	<u>79,413*</u>	<u>12,002</u>	<u>717,233</u>

* These reserve accounts comprise the consolidated reserves of HK\$945,824,000 (2003: HK\$665,226,000) in the consolidated balance sheet.