

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2004
(Expressed in Hong Kong dollars)

	2004	2003
	\$'000	\$'000
Shareholders' equity at 1 January		
— As previously reported	602,249	494,864
— Adjustment to opening shareholders' equity on adoption of HKFRS 3 (note 14)	17,246	—
As restated	619,495	494,864
Surplus on revaluation of investment properties, net of minority interests and deferred tax	16,300	3,998
Exchange differences arising on translation of the PRC subsidiaries and associates	181	(1,807)
Net gains not recognised in the profit and loss account	16,481	2,191
Profit attributable to shareholders	132,248	102,762
Reserves realised upon disposal of a subsidiary	—	(184)
Reserves realised upon disposal of discontinued operations	(978)	—
Reserve realised upon disposal of an associate	(236)	—
Movements in share capital		
— Shares issued under share option scheme	—	1,750
— Net share premium received	—	866
Net increase in shareholders' equity arising from capital transactions with shareholders	—	2,616
Shareholders' equity at 31 December	767,010	602,249

The notes on pages 34 to 91 form part of these financial statements.