

Consolidated Statement of Changes in Equity

For the period from 1 January 2004 to 31 March 2005

(Expressed in Hong Kong dollars)

| | Note | Period from 1 January 2004 to 31 March 2005 \$'000 | Year ended 31 December 2003 \$'000 |
|--|-------|---|---|
| Shareholders' equity balance at 1 January | | 1,774,620 | 936,324 |
| Deficit on revaluation of investments in securities | 35(a) | (6,711) | (16,340) |
| Exchange differences on translation of the financial statements of foreign entities | 35(a) | 2,479 | 3,890 |
| Net losses not recognised in the consolidated income statement | | (4,232) | (12,450) |
| Net profit for the period/year | 35(a) | 160,426 | 801,186 |
| Dividend approved and paid during the period/year | 12 | (43,188) | – |
| Realisation of capital reserve on disposal of subsidiaries | 35(a) | (152) | (1,017) |
| Realisation of investment revaluation reserve to consolidated income statement | 35(a) | 6,711 | 40,420 |
| Movements in share capital and share premium | | | |
| – shares issued upon conversion of convertible notes | 34 | 24,443 | 1,924 |
| – shares issued under share option scheme | 34 | 1,000 | 25 |
| – share premium received | 35(a) | 108,165 | 8,208 |
| Net increase in shareholders' equity arising from capital transactions with shareholders | | 133,608 | 10,157 |
| Shareholders' equity balance at 31 March/31 December | | 2,027,793 | 1,774,620 |

The notes on pages 38 to 98 form part of these financial statements.