

Consolidated Statement of Changes in Equity

For the year ended 31 December 2003

	Share capital HK\$'000	Share premium HK\$'000	Capital reserve on consolidation HK\$'000	Exchange reserve HK\$'000	Investment properties revaluation reserve HK\$'000	Other reserves HK\$'000	Retained profits HK\$'000	Total HK\$'000
At 1 January 2003, as previously reported	561,000	1,495,889	46,383	(9,454)	—	3,758	346,132	2,443,708
Effect of adopting revised SSAP 12 (Note 1(m)(iii))	—	—	—	—	—	—	(14,713)	(14,713)
At 1 January 2003, as restated	561,000	1,495,889	46,383	(9,454)	—	3,758	331,419	2,428,995
Exchange translation differences			—	496	—	—	—	496
Revaluation surplus on investment properties								
— Gross			—	—	20,752	—	—	20,752
— Deferred taxation			—	—	(6,281)	—	—	(6,281)
Net gains not recognised in the consolidated profit and loss account			—	496	14,471	—	—	14,967
Realisation of reserves on disposal of subsidiaries	—	—	(2,701)	(140)	—	—	—	(2,841)
Transfer of reserves	—	—	—	—	—	217	(217)	—
Issue of shares (Note 25)	109,500	317,548	—	—	—	—	—	427,048
Profit for the year	—	—	—	—	—	—	128,220	128,220
2002 final dividend paid	—	—	—	—	—	—	(100,575)	(100,575)
At 31 December 2003	670,500	1,813,437	43,682	(9,098)	14,471	3,975	358,847	2,895,814
Retained by:								
Company and subsidiaries	670,500	1,813,437	43,682	(4,335)	14,471	3,975	363,181	2,904,911
Associates	—	—	—	(4,763)	—	—	(4,334)	(9,097)
At 31 December 2003	670,500	1,813,437	43,682	(9,098)	14,471	3,975	358,847	2,895,814

Consolidated Statement of Changes in Equity

For the year ended 31 December 2003

(Continued)

	Share capital HK\$'000	Treasury shares HK\$'000	Share premium HK\$'000	Capital reserve on consolidation HK\$'000	Exchange reserve HK\$'000	Other reserves HK\$'000	Retained profits HK\$'000	Total HK\$'000
At 1 January 2002, as previously reported	561,000	(13,478)	1,495,889	46,316	(21,137)	3,758	312,488	2,384,836
Effect of adopting revised SSAP 12 (Note 1(m)(iii))	—	—	—	—	—	—	(8,300)	(8,300)
At 1 January 2002, as restated	561,000	(13,478)	1,495,889	46,316	(21,137)	3,758	304,188	2,376,536
Realised gain on disposal of treasury shares				—	—	—	12,719	12,719
Exchange translation differences				—	(869)	—	—	(869)
Net gains or losses not recognised in the consolidated profit and loss account				—	(869)	—	12,719	11,850
Realisation of reserves on disposal of subsidiaries	—	—	—	67	6,884	—	—	6,951
Realisation of reserve on disposal of an associate	—	—	—	—	5,668	—	—	5,668
Movement of treasury shares	—	13,478	—	—	—	—	—	13,478
Profit for the year, as restated	—	—	—	—	—	—	98,662	98,662
2001 final dividend paid	—	—	—	—	—	—	(84,150)	(84,150)
At 31 December 2002	561,000	—	1,495,889	46,383	(9,454)	3,758	331,419	2,428,995
Retained by:								
Company and subsidiaries	561,000	—	1,495,889	46,383	(4,698)	3,758	324,870	2,427,202
Associates	—	—	—	—	(4,756)	—	6,549	1,793
At 31 December 2002	561,000	—	1,495,889	46,383	(9,454)	3,758	331,419	2,428,995

(a) At 31 December 2003, the Group's retained profits included statutory reserves attributable to certain subsidiaries and associates incorporated in The People's Republic of China (the "PRC") of HK\$8,760,000 (2002: HK\$6,546,000) which are not available for distribution.

(b) At 31 December 2003, other reserves include capital redemption reserve of HK\$3,558,000 (2002: HK\$3,558,000) and legal reserve of HK\$417,000 (2002: HK\$200,000) being set aside as required under Macau's regulations for a subsidiary incorporated in Macau.