

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2004

Note	Issued share capital HK\$'000	Share premium account HK\$'000	Capital redemption reserve HK\$'000	Capital reserve HK\$'000	Investment property revaluation reserve HK\$'000	Contributed surplus HK\$'000	Non-trading investment revaluation reserve of associates HK\$'000	Retained profits HK\$'000	Proposed final dividend HK\$'000	Total HK\$'000
At 1 January 2003	79,716	94,535	1,350	1,800	—	1,321,935	(16,229)	298,848	11,957	1,793,912
Payment of 2002 final dividend	—	—	—	—	—	—	—	—	(11,957)	(11,957)
Share of non-trading investment revaluation reserve of associates	—	—	—	—	—	—	22,990	—	—	22,990
Net gains and losses not recognised in the consolidated profit and loss account	—	—	—	—	—	—	22,990	—	—	22,990
Share of non-trading investment impairment loss charged to the profit and loss account of associates	—	—	—	—	—	—	1,859	—	—	1,859
Net profit for the year	—	—	—	—	—	—	—	28,405	—	28,405
Proposed 2003 final dividend	—	—	—	—	—	—	—	(11,957)	11,957	—
At 31 December 2003	<u>79,716</u>	<u>94,535*</u>	<u>1,350*</u>	<u>1,800*</u>	<u>—*</u>	<u>1,321,935*</u>	<u>8,620*</u>	<u>315,296*</u>	<u>11,957</u>	<u>1,835,209</u>
Retained by:										
Company and subsidiaries	79,716	94,535	1,350	1,800	—	1,321,935	—	253,123	11,957	1,764,416
Associates	—	—	—	—	—	—	8,620	62,173	—	70,793
	<u>79,716</u>	<u>94,535</u>	<u>1,350</u>	<u>1,800</u>	<u>—</u>	<u>1,321,935</u>	<u>8,620</u>	<u>315,296</u>	<u>11,957</u>	<u>1,835,209</u>

The notes on pages 25 to 62 form an integral part of these financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the year ended 31 December 2004

Note	Issued	Share	Capital	Investment		Non-trading		Proposed		Total
	share	premium	redemption	Capital	Investment	investment	reserve of	Retained	final	
	capital	account	reserve	reserve	reserve	Contributed	associates	profits	dividend	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	surplus	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2004	79,716	94,535	1,350	1,800	—	1,321,935	8,620	315,296	11,957	1,835,209
Payment of 2003 final dividend	—	—	—	—	—	—	—	—	(11,957)	(11,957)
Share of non-trading investment revaluation reserve of associates	—	—	—	—	—	—	31,166	—	—	31,166
Surplus on revaluation	—	—	—	—	4,175	—	—	—	—	4,175
Net gains and losses not recognised in the consolidated profit and loss account	—	—	—	—	4,175	—	31,166	—	—	35,341
Share of non-trading investment impairment loss charged to the profit and loss account of associates	—	—	—	—	—	—	363	—	—	363
Net profit for the year	—	—	—	—	—	—	—	102,886	—	102,886
Proposed 2004 final dividend	12	—	—	—	—	—	—	(15,991)	15,991	—
At 31 December 2004	<u>79,716</u>	<u>94,535*</u>	<u>1,350*</u>	<u>1,800*</u>	<u>4,175*</u>	<u>1,321,935*</u>	<u>40,149*</u>	<u>402,191*</u>	<u>15,991</u>	<u>1,961,842</u>
Retained by:										
Company and subsidiaries	79,716	94,535	1,350	1,800	4,175	1,321,935	—	301,194	15,991	1,820,696
Associates	—	—	—	—	—	—	40,149	100,997	—	141,146
	<u>79,716</u>	<u>94,535</u>	<u>1,350</u>	<u>1,800</u>	<u>4,175</u>	<u>1,321,935</u>	<u>40,149</u>	<u>402,191</u>	<u>15,991</u>	<u>1,961,842</u>

* These reserve accounts comprise the consolidated reserves of HK\$1,866,135,000 (2003: HK\$1,743,536,000) in the consolidated balance sheet.

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