

STATEMENT OF CHANGES IN EQUITY

(All references to “\$” are to the Hong Kong dollar)

For the year ended 31 December 2004

	Share Capital \$'000	Share Premium \$'000	Other Reserve \$'000	Retained Profits/ (Accumulated Losses) \$'000	Total \$'000
As at 1 January 2004	433,000	–	–	(368,410)	64,590
Capital Reduction (<i>Note 26a</i>)	(225,160)	–	–	305,305	80,145
Issue of new shares (net of listing expenses) (<i>Note 26b</i>)	71,736	597,491	–	–	669,227
Issue of new shares upon conversion of Preference Shares (<i>Note 24, 26c & 28</i>)	73,980	–	63,055	–	137,035
Capitalisation issue (<i>Note 26d</i>)	3,392	(3,392)	–	–	–
Dividends declared and approved during the year	–	–	–	(96,673)	(96,673)
Profit for the year	–	–	–	251,605	251,605
As at 31 December 2004	356,948	594,099	63,055	91,827	1,105,929

	Share Capital \$'000	Share Premium \$'000	Other Reserve \$'000	Retained Profits/ (Accumulated Losses) \$'000	Total \$'000
As at 1 January 2003	433,000	–	–	(638,486)	(205,486)
Profit for the year	–	–	–	270,076	270,076
As at 31 December 2003	433,000	–	–	(368,410)	64,590

The notes on pages 45 to 77 form part of these financial statements.