

# Consolidated Statement of Changes in Equity

For the year ended 31 December 2004

	Share capital US\$'000	Share premium US\$'000	Capital redemption reserve US\$'000	Investment properties revaluation reserve US\$'000	Share of investment properties reserves in associated companies US\$'000	Exchange fluctuation reserve US\$'000	Capital reserve US\$'000	Other reserve US\$'000	Contributed surplus US\$'000	Retained profits US\$'000	Total US\$'000
<b>Total equity as at 1 January 2004</b>	282,003	533,237	10,666	456,368	194,078	(137,586)	601,490	1,340	389,741	292,664	2,624,001
Surplus on valuation											
– gross	–	–	–	151,740	42,176	–	–	–	–	–	193,916
– deferred taxation	–	–	–	(28,052)	(10,867)	–	–	–	–	–	(38,919)
	–	–	–	123,688	31,309	–	–	–	–	–	154,997
Exchange differences	–	–	–	–	–	26,098	–	–	–	–	26,098
Other movements	–	–	–	–	–	–	–	28	–	(28)	–
Net gains/(losses) not recognised in the profit and loss account	–	–	–	123,688	31,309	26,098	–	28	–	(28)	181,095
Reserve realised on disposal of partial interest in a subsidiary, net of deferred tax	–	–	–	(324)	(78)	–	–	–	–	–	(402)
Profit for the year	–	–	–	–	–	–	–	–	–	141,486	141,486
2003 final dividend paid	–	–	–	–	–	–	–	–	–	(24,258)	(24,258)
2004 interim dividend paid	–	–	–	–	–	–	–	–	–	(27,298)	(27,298)
Arising from issue of shares (note 21)	26,485	169,820	–	–	–	–	–	–	–	–	196,305
Arising from issue of scrip dividend (note 21)	2,100	15,954	–	–	–	–	–	–	–	–	18,054
<b>Total equity as at 31 December 2004</b>	<b>310,588</b>	<b>719,011</b>	<b>10,666</b>	<b>579,732</b>	<b>225,309</b>	<b>(111,488)</b>	<b>601,490</b>	<b>1,368</b>	<b>389,741</b>	<b>382,566</b>	<b>3,108,983</b>

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<b>Total equity as at 1 January 2003</b>	281,788	531,976	10,666	474,234	188,229	(161,136)	601,490	1,057	389,741	237,047	2,555,092
(Deficit)/surplus on valuation											
– gross	–	–	–	(20,671)	8,091	–	–	–	–	–	(12,580)
– deferred taxation	–	–	–	2,805	(2,242)	–	–	–	–	–	563
	–	–	–	(17,866)	5,849	–	–	–	–	–	(12,017)
Exchange differences	–	–	–	–	–	23,550	–	–	–	–	23,550
Other movements	–	–	–	–	–	–	–	283	–	(283)	–
Net gains/(losses) not recognised in the profit and loss account	–	–	–	(17,866)	5,849	23,550	–	283	–	(283)	11,533
Profit for the year	–	–	–	–	–	–	–	–	–	72,667	72,667
2003 interim dividend paid	–	–	–	–	–	–	–	–	–	(16,767)	(16,767)
Arising from issue of scrip dividend <i>(note 21)</i>	215	1,261	–	–	–	–	–	–	–	–	1,476
<b>Total equity as at 31 December 2003</b>	282,003	533,237	10,666	456,368	194,078	(137,586)	601,490	1,340	389,741	292,664	2,624,001