

Consolidated Statement of Changes in Equity

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for the year ended 31st December, 2004

	Share capital HK\$'000	Share premium HK\$'000	Property revaluation reserve HK\$'000	Investment revaluation reserve HK\$'000	Special capital reserve HK\$'000	Capital redemption reserve HK\$'000	Translation reserve HK\$'000	Capital (goodwill) reserve HK\$'000	Accumulated profits HK\$'000	Total HK\$'000
At 1st January, 2003	978,745	492,778	241,113	(35,943)	2,320,430	72,044	(194,580)	(7,082)	629,580	4,497,085
Surplus arising on revaluation	-	-	-	104,076	-	-	-	-	-	104,076
Exchange differences on translation of operations outside Hong Kong	-	-	-	-	-	-	(883)	-	-	(883)
Share of post-acquisition reserve movement of associates	-	-	30,229	(5,245)	-	-	(387)	-	-	24,597
Share of post-acquisition reserve movement of jointly controlled entities	-	-	(25,603)	-	-	-	(12,283)	-	-	(37,886)
Net gains and losses not recognised in the income statement	-	-	4,626	98,831	-	-	(13,553)	-	-	89,904
Transferred from accumulated profits to capital reserve	-	-	-	-	-	-	-	642	(642)	-
Exercise of warrant subscription rights	23	-	-	-	-	-	-	-	-	23
Premium on issue of shares	-	6	-	-	-	-	-	-	-	6
Profit attributable to shareholders	-	-	-	-	-	-	-	-	311,020	311,020
Released on impairment of non-trading securities	-	-	-	4,884	-	-	-	-	-	4,884
Released on disposal of non-trading securities	-	-	-	1,607	-	-	-	-	-	1,607
Released on disposal of subsidiaries	-	-	-	-	-	-	2,572	-	-	2,572
Released on disposal of associates	-	-	-	-	-	-	(200)	(320)	-	(520)
Amortisation of capital reserve	-	-	-	-	-	-	-	(17,267)	-	(17,267)
	23	6	-	6,491	-	-	2,372	(16,945)	310,378	302,325
At 31st December, 2003	978,768	492,784	245,739	69,379	2,320,430	72,044	(205,761)	(24,027)	939,958	4,889,314



Consolidated Statement of Changes in Equity (Cont'd)

for the year ended 31st December, 2004

	Share capital HK\$'000	Share premium HK\$'000	Property revaluation reserve HK\$'000	Investment revaluation reserve HK\$'000	Special capital reserve HK\$'000	Capital redemption reserve HK\$'000	Translation reserve HK\$'000	Capital (goodwill) reserve HK\$'000	Accumulated profits HK\$'000	Dividend reserve HK\$'000	Total HK\$'000
At 1st January, 2004	978,768	492,784	245,739	69,379	2,320,430	72,044	(205,761)	(24,027)	939,958	-	4,889,314
Surplus arising on revaluation	-	-	-	156,090	-	-	-	-	-	-	156,090
Deferred taxation	-	-	-	(166)	-	-	-	-	-	-	(166)
Exchange differences on translation of operations outside Hong Kong	-	-	-	-	-	-	31	-	-	-	31
Share of post-acquisition reserve movement of associates	-	-	9,311	4,067	-	-	244	-	-	-	13,622
Share of post-acquisition reserve movement of jointly controlled entities	-	-	(28,162)	-	-	-	(10)	-	-	-	(28,172)
Net gains and losses not recognised in the income statement	-	-	(18,851)	159,991	-	-	265	-	-	-	141,405
Transferred from special capital reserve to accumulated profits (note 27(a))	-	-	-	-	(2,320,430)	-	-	-	2,320,430	-	-
Transferred from accumulated profits to capital reserve	-	-	-	-	-	-	-	2,120	(2,120)	-	-
Exercise of warrant subscription rights	95,535	-	-	-	-	-	-	-	-	-	95,535
Premium on issue of shares	-	23,884	-	-	-	-	-	-	-	-	23,884
Share issue expenses	-	(24)	-	-	-	-	-	-	-	-	(24)
Released on dilution of interest in an associate	-	-	(379)	31	-	-	-	(3)	-	-	(351)
Distribution of interest in an associate to minority shareholders	-	-	(21)	1	-	-	-	-	-	-	(20)
Profit attributable to shareholders	-	-	-	-	-	-	-	-	668,502	-	668,502
Proposed final dividend	-	-	-	-	-	-	-	-	(26,858)	26,858	-
Released on impairment of non-trading securities	-	-	-	12,672	-	-	-	-	-	-	12,672
Released on disposal of non-trading securities	-	-	-	4,985	-	-	-	-	-	-	4,985
Amortisation of capital reserve	-	-	-	-	-	-	-	(17,267)	-	-	(17,267)
	95,535	23,860	(400)	17,689	(2,320,430)	-	-	(15,150)	2,959,954	26,858	787,916
At 31st December, 2004	1,074,303	516,644	226,488	247,059	-	72,044	(205,496)	(39,177)	3,899,912	26,858	5,818,635