

Consolidated Statement of Changes in Equity

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	Capital redemption reserve HK\$'000	Translation reserve HK\$'000	Non distributable reserve HK\$'000	Capital (goodwill) reserve HK\$'000	Distributable reserve HK\$'000	Accumulated profits HK\$'000	Total HK\$'000
At 1st January, 2003	681,973	1,894,481	14,117	(1,938)	20,175	(95,379)	55,296	327,924	-	1,092,714	3,989,293
Surplus arising on revaluation	-	-	-	81,040	-	-	-	-	-	-	81,040
Share of post-acquisition reserve movements of associates	-	-	22,574	(3,899)	-	(226)	-	-	-	-	18,449
Share of post-acquisition reserve movements of a jointly controlled entity	-	-	-	-	-	(9,071)	-	-	-	-	(9,071)
Exchange differences arising on translation of operations outside Hong Kong	-	-	-	-	-	(1,302)	-	-	-	-	(1,302)
Net gains and losses not recognised in the income statement	-	-	22,574	77,141	-	(10,599)	-	-	-	-	89,116
Profit attributable to shareholders	-	-	-	-	-	-	-	-	-	486,466	486,466
Transfer upon approval by court order	-	(375,000)	-	-	-	-	-	-	375,000	-	-
Shares repurchased and cancelled	(150,599)	-	-	-	-	-	-	-	(225,000)	(6,799)	(382,398)
Transferred on share repurchase	-	-	-	-	150,599	-	-	-	(150,000)	(599)	-
Released on impairment of non-trading securities	-	-	-	3,629	-	-	-	-	-	-	3,629
Released on disposal of non-trading securities	-	-	-	1,195	-	-	-	-	-	-	1,195
Released on disposal of subsidiaries	-	-	-	-	-	1,886	-	-	-	-	1,886
Released on disposal of associates	-	-	-	-	-	(148)	-	(237)	-	-	(385)
Amortisation of capital reserve	-	-	-	-	-	-	-	(32,897)	-	-	(32,897)
Transferred from accumulated profits to capital reserve	-	-	-	-	-	-	-	479	-	(479)	-
	(150,599)	(375,000)	-	4,824	150,599	1,738	-	(32,655)	-	478,589	77,496
At 31st December, 2003	531,374	1,519,481	36,691	80,027	170,774	(104,240)	55,296	295,269	-	1,571,303	4,155,905

Consolidated Statement of Changes in Equity (Cont'd)

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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	Capital redemption reserve HK\$'000	Translation reserve HK\$'000	Non distributable reserve HK\$'000	Capital (goodwill) reserve HK\$'000	Accumulated profits HK\$'000	Dividend reserve HK\$'000	Total HK\$'000
At 1st January, 2004	531,374	1,519,481	36,691	80,027	170,774	(104,240)	55,226	295,269	1,571,303	-	4,155,905
Surplus arising on revaluation	-	-	-	81,211	-	-	-	-	-	-	81,211
Deferred taxation	-	-	-	(124)	-	-	-	-	-	-	(124)
Share of post-acquisition reserve movements of associates	-	-	6,963	3,040	-	182	-	-	-	-	10,185
Share of post-acquisition reserve movements of a jointly controlled entity	-	-	-	-	-	(8)	-	-	-	-	(8)
Exchange differences arising on translation of operations outside Hong Kong	-	-	-	-	-	130	-	-	-	-	130
Net gains and losses not recognised in the income statement	-	-	6,963	84,127	-	304	-	-	-	-	91,394
Profit attributable to shareholders	-	-	-	-	-	-	-	-	759,965	-	759,965
Proposed final dividend	-	-	-	-	-	-	-	-	(26,006)	26,006	-
Released on dilution of interest in an associate	-	-	(283)	23	-	(1)	-	(2)	-	-	(263)
Distribution of interest in an associate to minority shareholders	-	-	(16)	1	-	-	-	-	-	-	(15)
Shares repurchased and cancelled	(10,072)	-	-	-	-	-	-	-	(25,298)	-	(35,370)
Transfer on share repurchase	-	-	-	-	10,072	-	-	-	(10,072)	-	-
Released on impairment of non-trading securities	-	-	-	9,468	-	-	-	-	-	-	9,468
Released on disposal of non-trading securities	-	-	-	3,725	-	-	-	-	-	-	3,725
Released on disposal of subsidiaries	-	-	-	-	-	(2,339)	-	-	-	-	(2,339)
Amortisation of capital reserve	-	-	-	-	-	-	-	(33,046)	-	-	(33,046)
Transfer from accumulated profits to capital reserves	-	-	-	-	-	-	-	1,584	(1,584)	-	-
	(10,072)	-	(299)	13,217	10,072	(2,340)	-	(31,464)	697,005	26,006	702,125
At 31st December, 2004	521,302	1,519,481	43,355	177,371	180,846	(106,276)	55,226	263,805	2,268,308	26,006	4,949,424