

## Consolidated Statement of Changes in Equity

Year ended 31 December 2004

HK\$'000	Notes	Ordinary share capital	Share premium account	Capital reserve (note 37(a))	Investment property revaluation reserve	Warrant subscription reserve	Reserve funds (note 37(a))	Exchange fluctuation reserve	Retained profits	Proposed final dividend	Total
At 1 January 2003		951,169	2,459,521	12,743	1,483	91,646	26,135	(121,440)	744,485	28,535	4,194,277
2002 final dividend declared		-	-	-	-	-	-	-	-	(28,535)	(28,535)
Share of reserves of associates		-	-	-	-	-	814	-	-	-	814
Share of reserves of a jointly- controlled entity		-	-	-	-	-	2,199	-	-	-	2,199
Exchange adjustments		-	-	(732)	-	-	(966)	24,783	-	-	23,085
Net gains and losses not recognised in the consolidated profit and loss account		-	-	(732)	-	-	2,047	24,783	-	-	26,098
Release of exchange reserve upon disposal of subsidiaries	38(c)	-	-	-	-	-	-	(1,267)	-	-	(1,267)
Net profit for the year		-	-	-	-	-	-	-	234,412	-	234,412
Proposed 2003 final dividend	11	-	-	-	-	-	-	-	(28,535)	28,535	-
Transfer from retained profits	37(a)	-	-	-	-	-	11,944	-	(11,944)	-	-
At 31 December 2003		951,169	2,459,521	12,011	1,483	91,646	40,126	(97,924)	938,418	28,535	4,424,985
At 1 January 2004		951,169	2,459,521	12,011	1,483	91,646	40,126	(97,924)	938,418	28,535	4,424,985
2003 final dividend declared		-	-	-	-	-	-	-	-	(28,535)	(28,535)
Exercise of warrants	35	98,351	245,877	-	-	(49,175)	-	-	-	-	295,053
Share of reserves of subsidiaries		-	-	-	-	-	3,392	-	-	-	3,392
Exchange adjustments		-	-	-	-	-	-	90,703	-	-	90,703
Net gains and losses not recognised in the consolidated profit and loss account		-	-	-	-	-	3,392	90,703	-	-	94,095
Release of exchange reserve upon disposal of a subsidiary	38(c)	-	-	-	-	-	-	1,429	-	-	1,429
Release of reserve funds upon disposal of a subsidiary	38(c)	-	-	-	-	-	(4,082)	-	-	-	(4,082)
Net profit for the year		-	-	-	-	-	-	-	240,006	-	240,006
Proposed 2004 final dividend	11	-	-	-	-	-	-	-	(31,816)	31,816	-
Transfer from retained profits	37(a)	-	-	-	-	-	12,328	-	(12,328)	-	-
At 31 December 2004		1,049,520	2,705,398	12,011	1,483	42,471	51,764	(5,792)	1,134,280	31,816	5,022,951
Reserves retained by:											
Company and subsidiaries		951,169	2,459,521	12,011	1,483	91,646	22,424	(97,924)	927,540	28,535	4,396,405
A jointly-controlled entity		-	-	-	-	-	4,082	-	15,701	-	19,783
Associates		-	-	-	-	-	13,620	-	(4,823)	-	8,797
At 31 December 2003		951,169	2,459,521	12,011	1,483	91,646	40,126	(97,924)	938,418	28,535	4,424,985
Company and subsidiaries		1,049,520	2,705,398	12,011	1,483	42,471	33,998	(5,792)	1,112,827	31,816	4,983,732
Associates		-	-	-	-	-	17,766	-	21,453	-	39,219
At 31 December 2004		1,049,520	2,705,398*	12,011*	1,483*	42,471*	51,764*	(5,792)*	1,134,280*	31,816	5,022,951

\* These reserve accounts comprise the consolidated reserves of HK\$3,941,615,000 (2003: HK\$3,445,281,000) in the consolidated balance sheet.