

Consolidated Statement of Changes in Equity

For the year ended 31 December 2004

	2004 HK\$'000	2003 HK\$'000 (restated)
At beginning of the year	18,616,409	18,974,652
Unrealised gain on investments in other securities	65,125	206,455
Surplus (deficit) on revaluation of investment properties	3,676,824	(891,704)
(Surplus) deficit on revaluation of investment properties shared by minority shareholders	(223,499)	114,462
Surplus on revaluation of land and buildings	12,677	4,124
Deferred taxation liabilities arising on revaluation of land and building	(2,218)	(722)
Effect of change in tax rate on deferred taxation liabilities arising on revaluation of properties and charged to:		
- Investment properties revaluation reserve	—	(407)
- Assets revaluation reserve	—	(118)
Share of reserves of an associate	57,354	27,999
Exchange differences on translation of an overseas associate	(4,371)	(3,020)
Net gains (losses) not recognised in the income statement	3,581,892	(542,931)
	22,198,301	18,431,721
Net profit for the year	609,280	535,792
Dividends declared during the year	(381,420)	(378,218)
Issue of shares pursuant to scrip dividend scheme	25,961	44,773
Premium on issue of shares pursuant to scrip dividend scheme	38,121	20,305
Issue of shares on exercise of share option	6,000	—
Premium on issue of shares on exercise of share option	8,376	—
Share issue expenses	(47)	(20)
Realisation on disposal of investments in other securities transferred to income statement	(11,957)	(37,944)
At end of the year	22,492,615	18,616,409
Represented by:		
Balance after amount set aside for dividend	22,177,626	18,339,862
Amount set aside for dividend	314,989	276,547
	22,492,615	18,616,409