

Statement of Changes in Equity

For the year ended 31st December 2004

HK\$ million	Group					Total
	Share Capital	Share Premium	Exchange Reserves	Revenue Reserves	Proposed Dividends	
At 1st January 2003	2,134	4,476	89	23,369	2,412	32,480
Exchange difference arising on translation of:						
– overseas subsidiaries	–	–	255	–	–	255
– overseas associates	–	–	169	–	–	169
Net gains not recognised in Profit and Loss Account	–	–	424	–	–	424
Final dividend in respect of the previous year approved and paid	–	–	–	–	(2,412)	(2,412)
Profit for the year	–	–	–	6,057	–	6,057
Interim dividend paid	–	–	–	(1,238)	–	(1,238)
Proposed final dividend (see note 10(a))	–	–	–	(2,412)	2,412	–
At 31st December 2003	2,134	4,476	513	25,776	2,412	35,311
At 1st January 2004	2,134	4,476	513	25,776	2,412	35,311
Exchange difference arising on translation of:						
– overseas subsidiaries	–	–	(121)	–	–	(121)
– overseas associates	–	–	36	–	–	36
Net loss not recognised in Profit and Loss Account	–	–	(85)	–	–	(85)
Final dividend in respect of the previous year approved and paid	–	–	–	–	(2,412)	(2,412)
Profit for the year	–	–	–	6,280	–	6,280
Interim dividend paid	–	–	–	(1,238)	–	(1,238)
Proposed final dividend (see note 10(a))	–	–	–	(2,540)	2,540	–
At 31st December 2004	2,134	4,476	428	28,278	2,540	37,856

Group revenue reserves as at 31st December 2004 include the Group's share of the retained profits of its associates amounting to HK\$1,311 million (2003 : HK\$836 million).

Statement of Changes in Equity (continued)

For the year ended 31st December 2004

HK\$ million	Share Capital	Share Premium	Company Revenue Reserves	Proposed Dividends	Total
At 1st January 2003	2,134	4,476	19,736	2,412	28,758
Final dividend in respect of the previous year approved and paid	–	–	–	(2,412)	(2,412)
Profit for the year	–	–	3,692	–	3,692
Interim dividend paid	–	–	(1,238)	–	(1,238)
Proposed final dividend (see note 10(a))	–	–	(2,412)	2,412	–
At 31st December 2003	2,134	4,476	19,778	2,412	28,800
At 1st January 2004	2,134	4,476	19,778	2,412	28,800
Final dividend in respect of the previous year approved and paid	–	–	–	(2,412)	(2,412)
Profit for the year	–	–	6,807	–	6,807
Interim dividend paid	–	–	(1,238)	–	(1,238)
Proposed final dividend (see note 10(a))	–	–	(2,540)	2,540	–
At 31st December 2004	2,134	4,476	22,807	2,540	31,957

All of the Company's revenue reserves are available for distribution to shareholders.