

Consolidated Statement of Changes in Equity

for the year ended 31st December 2004

Non-distributable

	Share capital HK\$M	Retained profit HK\$M	Share premium HK\$M	Capital redemption reserve HK\$M	Investment revaluation reserve HK\$M	Cash flow hedge reserve HK\$M	Other reserves HK\$M	Total HK\$M
At 1st January 2004	669	23,518	7,261	21	354	(770)	(1)	31,052
Prior year adjustment on Asia Miles As restated	-	(250)	-	-	-	-	-	(250)
	669	23,268	7,261	21	354	(770)	(1)	30,802
Exchange differences on cash flow hedges								
– recognised during the year	-	-	-	-	-	(966)	-	(966)
– deferred tax recognised	-	-	-	-	-	68	-	68
– transferred to profit for the year	-	-	-	-	-	383	-	383
Revaluation surplus recognised during the year	-	-	-	-	139	-	-	139
Exchange differences	-	-	-	-	-	-	15	15
Net loss not recognised in the profit and loss account	-	-	-	-	139	(515)	15	(361)
Profit attributable to shareholders	-	4,417	-	-	-	-	-	4,417
2003 final dividends	-	(1,515)	-	-	-	-	-	(1,515)
2004 interim dividend	-	(674)	-	-	-	-	-	(674)
Capital reserve written back on disposal of an associate	-	-	-	-	-	-	(13)	(13)
Share options exercised								
– premium received	-	-	194	-	-	-	-	194
– share capital issued	5	-	-	-	-	-	-	5
At 31st December 2004	674	25,496	7,455	21	493	(1,285)	1	32,855
At 1st January 2003	667	23,250	7,207	21	412	559	(1)	32,115
Exchange differences on cash flow hedges								
– recognised during the year	-	-	-	-	-	(1,330)	-	(1,330)
– deferred tax recognised	-	-	-	-	-	90	-	90
– transferred to profit for the year	-	-	-	-	-	(89)	-	(89)
Revaluation deficit recognised during the year	-	-	-	-	(58)	-	-	(58)
Net loss not recognised in the profit and loss account	-	-	-	-	(58)	(1,329)	-	(1,387)
Profit attributable to shareholders	-	1,303	-	-	-	-	-	1,303
2002 final dividend	-	(935)	-	-	-	-	-	(935)
2003 interim dividend	-	(100)	-	-	-	-	-	(100)
Share options exercised								
– premium received	-	-	54	-	-	-	-	54
– share capital issued	2	-	-	-	-	-	-	2
At 31st December 2003	669	23,518	7,261	21	354	(770)	(1)	31,052

The notes on pages 44 to 65 form part of these accounts.