

Consolidated Statement of Changes in Equity For the year ended 31st December 2004

	2004 HK\$'000	2003 HK\$'000
Opening balance – total shareholders' equity	13,788,090	13,747,163
Revaluation increase (decrease) in investment and hotel properties	3,818,158	(383,715)
Revaluation increase in other investments	557	8,537
Deferred tax effect arising on revaluation of properties	(137)	(9,811)
Exchange differences arising on translation of overseas operations	109,803	163,844
Net gains (losses) not recognised in the income statement	3,928,381	(221,145)
Profit attributable to shareholders	312,186	332,877
Property revaluation reserve released upon disposal of property investment subsidiaries	(17,394)	–
Property revaluation reserve released upon disposal of an investment property	(15,360)	–
Investment revaluation reserve released upon disposal of listed investment	(2,406)	–
	277,026	332,877
Dividends paid	(79,129)	(75,827)
Shares issued at premium	50,864	5,066
Share issue expenses	(58)	(44)
Closing balance – total shareholders' equity	17,965,174	13,788,090