



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2004

	Total equity HK\$'000
At 1 January 2003	7,560,176
Exchange differences on translation of financial statements	667
Share of associates' reserve movements	(2,100)
Increase on revaluation of investment properties	3,295
Deferred tax liability on surplus on revaluation of properties	(3,577)
Deficit on revaluation of properties for own use reclassified to investment properties	(16,845)
Net losses not recognised in the income statement	(18,560)
Net profit for the year	688,918
Dividends paid	(162,374)
Shares issued at a premium	32,711
Share issue expenses	(28)
Repurchase of own shares	(15,094)
At 31 December 2003	8,085,749
Exchange differences on translation of financial statements	(3,368)
Share of associates' reserve movements	(2,665)
Increase on revaluation of investment properties	53,110
Deferred tax liability on surplus on revaluation of properties	971
Net gains not recognised in the income statement	48,048
Net profit for the year	1,075,070
Dividends paid	(318,530)
Shares issued at a premium	1,610,897
Share issue expenses	(32,646)
Repurchase of own shares	(36,856)
At 31 December 2004	10,431,732