

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st December, 2004

| | <i>Note</i> | 2004 HK\$ Million | 2003 HK\$ Million |
|--|-------------|--|-------------------------|
| Total equity as at 1st January | | 4,686.6 | 4,239.7 |
| Surplus on revaluation of investment property | 17 | 148.7 | 58.0 |
| Surplus on revaluation of hotel property | 17 | 167.0 | 41.0 |
| Surplus on revaluation of long term investments | 17 | | |
| – by Company/subsidiaries | | 262.6 | 100.0 |
| – by associates | | 0.7 | 0.8 |
| Deficit on revaluation of long term investments transferred to the consolidated profit and loss account on impairment | 4 & 17 | – | 128.2 |
| Net gains and losses not recognised in the consolidated profit and loss account | | 579.0 | 328.0 |
| Profit attributable to shareholders | 6 | 250.7 | 169.4 |
| Final dividend approved in respect of the previous year | 7(b) & 17 | (37.8) | (37.8) |
| Interim dividend approved in respect of the current year | 7(a) & 17 | (15.8) | (15.8) |
| Revaluation reserve transferred to the consolidated profit and loss account upon disposal of long term investments | | | |
| – by Company/subsidiaries | 17 | – | 2.5 |
| – by associates | 17 | – | 0.6 |
| Total equity as at 31st December | | 5,462.7 | 4,686.6 |

The notes on pages 24 to 62 form part of these accounts.