

Consolidated Statement of Changes in Equity

For the year ended 31st December 2004

	2004 HK\$M	2003 HK\$M
At 1st January		
– as originally stated	68,076	68,947
– prior year adjustment of the Cathay Pacific group (note 26(d))	(116)	–
– as restated	67,960	68,947
Increase/(decrease) in property valuation arising during the year	14,828	(2,666)
Share of surplus/(deficit) on revaluation of investment properties held by jointly controlled companies	87	(69)
Exchange differences on cash flow hedges		
– recognised during the year	(449)	(617)
– deferred tax recognised	32	42
Revaluation surplus/(deficit) on investment securities recognised during the year	76	(27)
Exchange differences	61	(11)
Net gains/(losses) not recognised in the consolidated profit and loss account	14,635	(3,348)
Profit for the year	6,544	4,922
Revaluation surplus on investment properties		
– transferred to operating profit on disposal	(408)	(484)
– transferred to finance charges (note 26(e))	500	–
Exchange differences on cash flow hedges transferred to the profit and loss account	178	(41)
Goodwill reinstated		
– on disposal of subsidiary, jointly controlled and associated companies	36	2
– upon impairment	–	6
Dividends paid	(2,450)	(1,868)
Repurchase of Company's shares		
– shares repurchased and cancelled	–	(1)
– premium paid on repurchases	–	(59)
At 31st December	86,995	68,076