

Consolidated Statement of Changes in Equity

For The Year Ended December 31, 2004

	Note	2004 HK\$ Million	2003 HK\$ Million
Total equity as at January 1		51,628	47,734
Surplus on revaluation of investment properties	26	10,900	2,133
Surplus on revaluation of hotel and club properties	26	283	68
Deferred tax on revaluation of certain investment properties	26	(139)	(33)
Impairment of properties under or held for redevelopment	26	—	(315)
Surplus on revaluation of non-trading investments			
— by Company/subsidiaries	26	232	412
— by associates and jointly controlled entity	26	1	1
Others	26	5	25
Net gains not recognised in the consolidated profit and loss account		11,282	2,291
Profit attributable to shareholders		3,767	3,043
Investments revaluation reserves transferred to the profit and loss account on impairment in value of non-trading investments			
— by Company/subsidiaries	26	—	33
Investments revaluation reserves transferred to the profit and loss account on disposal of non-trading investments			
— by Company/subsidiaries	4 & 26	(22)	13
— by associates and jointly controlled entity	26	—	1
Final dividend approved in respect of the previous year	10(a) & 26	(685)	(685)
Interim dividend approved in respect of the current year	10(a) & 26	(802)	(802)
		2,258	1,603
Total equity as at December 31		65,168	51,628

The notes on pages 76 to 117 form part of these accounts.