

## Consolidated Statement of Changes in Equity

For the year ended 31 December 2004

	<b>Total equity HK\$'M</b>
At 1 January 2003	1,258.6
Deficit arising on revaluation of investment properties	(19.1)
Exchange differences arising on translation of financial statements of operations outside Hong Kong	4.9
Share of reserves of associates	1.1
Net losses not recognised in the consolidated income statement	(13.1)
	1,245.5
Deferred tax liabilities arising on change in tax rate in respect of other property revaluation reserve	(0.3)
2002 final dividend paid	(5.2)
Net profit for the year	18.5
At 31 December 2003 and 1 January 2004	1,258.5
Exchange differences arising on translation of financial statements of operations outside Hong Kong	8.5
Share of reserves of associates	(0.1)
Net gains not recognised in the consolidated income statement	8.4
	1,266.9
Translation reserve realised on disposal of an associate	3.0
Issue of shares	6.9
2003 final dividend paid	(5.2)
Net profit for the year	93.3
At 31 December 2004	1,364.9