

Condensed Consolidated Statement of Changes in Equity

(Unaudited)

	Share Capital HK\$M	Share Premium HK\$M	Capital Redemption Reserve HK\$M	Other Reserves HK\$M	Retained Profits HK\$M	Total HK\$M
Balance as at 1 January 2005, as previously reported	12,041	1,164	2,482	830	27,682	44,199
Adjustments for adoption of new HKFRSs						
Negative goodwill (HKFRS 3) (Notes 3,15)	–	–	–	–	1,046	1,046
Derivative instruments (HKAS 39) (Note 3)	–	–	–	(99)	83	(16)
Balance as at 1 January 2005, as restated	12,041	1,164	2,482	731	28,811	45,229
Exchange differences on translation of:						
subsidiaries	–	–	–	(200)	–	(200)
jointly controlled entities	–	–	–	(6)	–	(6)
associated companies	–	–	–	(98)	–	(98)
designated hedges	–	–	–	(6)	–	(6)
Net losses not recognised in the profit and loss account	–	–	–	(310)	–	(310)
Cash flow hedges, net of tax	–	–	–	65	–	65
Earnings for the period	–	–	–	–	4,577	4,577
Dividends paid						
2004 finals	–	–	–	–	(2,119)	(2,119)
2005 interim	–	–	–	–	(1,156)	(1,156)
Capital redemption by a subsidiary	–	–	–	417	(417)	–
Share of movements in reserves of						
jointly controlled entities	–	–	–	(9)	(14)	(23)
associated company	–	–	–	(6)	–	(6)
Balance as at 30 June 2005	12,041	1,164	2,482	888	29,682^(a)	46,257
Company and subsidiaries	12,041	1,164	2,482	846	25,821	42,354
Jointly controlled entities	–	–	–	35	3,233	3,268
Associated companies	–	–	–	7	628	635
Balance as at 30 June 2005	12,041	1,164	2,482	888	29,682	46,257
Balance as at 1 January 2004	12,041	1,164	2,482	387	24,167	40,241
Exchange differences on translation of:						
subsidiaries	–	–	–	(341)	–	(341)
jointly controlled entities	–	–	–	49	–	49
associated company	–	–	–	(49)	–	(49)
designated hedges	–	–	–	279	–	279
Net losses not recognised in the profit and loss account	–	–	–	(62)	–	(62)
Earnings for the period	–	–	–	–	4,138	4,138
Dividends paid						
2003 finals	–	–	–	–	(1,806)	(1,806)
2004 interim	–	–	–	–	(1,084)	(1,084)
Share of movements in reserves of						
jointly controlled entities	–	–	–	20	(19)	1
associated company	–	–	–	(25)	–	(25)
Balance as at 30 June 2004	12,041	1,164	2,482	320	25,396 ^(b)	41,403
Company and subsidiaries	12,041	1,164	2,482	238	21,943	37,868
Jointly controlled entities	–	–	–	62	2,956	3,018
Associated company	–	–	–	20	497	517
Balance as at 30 June 2004	12,041	1,164	2,482	320	25,396	41,403

Notes:

- (a) The proposed interim dividend as at 30 June 2005 and balance of retained profits after the proposed interim dividend were HK\$1,156 million and HK\$28,526 million respectively.
- (b) The proposed interim dividend as at 30 June 2004 and balance of retained profits after the proposed interim dividend were HK\$1,084 million and HK\$24,312 million respectively.