

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (HK\$m)

	Year ended 31 December	
	<b>2004</b>	2003
Shareholders' equity at 1 January		
As previously reported	<b>13,441</b>	11,723
Prior period adjustment arising from change in accounting policy for deferred tax	-	(146)
As restated	<b>13,441</b>	11,577
Net revaluation surplus on properties not recognised in the income statement, net of deferred tax	<b>3,523</b>	506
Exchange differences on translation of the financial statements of foreign entities, net of deferred tax	-	(35)
<b>Net gains not recognised in the income statement</b>	<b>3,523</b>	471
Net profit for the year	<b>574</b>	351
<b>Total recognised gains</b>	<b>4,097</b>	822
Dividends approved and paid during the year	<b>(154)</b>	(93)
Issue of new shares	-	1,135
<b>Net change in equity</b>	<b>3,943</b>	1,864
<b>Shareholders' equity at 31 December</b>	<b>17,384</b>	13,441