

Condensed Consolidated Statement of Changes in Equity

For the six months ended 31 December 2004 (Expressed in millions of Hong Kong dollars)

	(Unaudited) Six months ended 31 December	
	2004	2003
Total equity at beginning of period	135,239	120,651
Net losses not recognized in the consolidated profit and loss account		
– deferred tax charged to property revaluation reserves	–	(3)
– exchange difference on translation of financial statements of foreign entities	(1)	–
Profit attributable to shareholders for the period	5,549	2,840
Proceeds from exercise of share options	4	–
Goodwill released on disposal of jointly controlled entities	(20)	–
Realized (surplus) / deficit on disposal of investment properties held by subsidiaries transferred to operating profit	(250)	19
Final dividend paid	(2,521)	(2,401)
Total equity at end of period	138,000	121,106