

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2004

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	Note	2004	2003
		HK\$	HK\$
Shareholders' funds as at 1st January		1,697,351,388	1,810,309,051
Net revaluation surplus/(deficit) on investment properties less minority interests' share	24	208,726,362	(126,387,347)
Exchange differences arising on translation of the accounts of the subsidiary companies	24	(220,977)	296,394
Net gains/(losses) not recognised in the consolidated profit and loss account		208,505,385	(126,090,953)
Profit for the year	24	52,849,068	42,480,319
Realisation of revaluation reserve on sale of investment property	24	(3,543,112)	(2,018,402)
Realisation of revaluation reserve on disposal of a subsidiary company	24	(1,014,977)	—
		48,290,979	40,461,917
Dividends	24	(28,766,968)	(27,328,627)
Shareholders' funds as at 31st December		1,925,380,784	1,697,351,388