

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2004

(Expressed in Hong Kong dollars)

	Note	2004 \$'000	2003 \$'000
At 1 January – opening total equity		4,583,882	4,301,734
Surplus/(deficit) on revaluation of investment properties	27(a)	680,354	(191,400)
Surplus/(deficit) on revaluation of non-trading securities	27(a)	8,672	(1,809)
Share of increase/(decrease) in capital reserves of associates	27(a)	781	(12,902)
Exchange differences arising on consolidation	27(a)	52,541	293,254
Deferred tax relating to the investment property revaluation reserve	27(a)	(898)	31,106
Deferred tax relating to the land and building revaluation reserve	27(a)	–	(2,512)
Net profit not recognised in the consolidated income statement		<u>741,450</u>	<u>115,737</u>
Net profit for the year	27(a)	<u>310,586</u>	<u>296,377</u>
Dividends approved in respect of the previous year	8(b)	<u>(115,177)</u>	<u>(76,785)</u>
Dividends declared and paid in respect of the current year	8(a)	<u>(41,346)</u>	<u>(38,392)</u>
Revaluation deficit/(surplus) transferred to the consolidated income statement on disposal of investment properties	27(a)	4,510	(12,727)
Exchange loss/(gain) transferred to the consolidated income statement on disposal of investment properties	27(a)	<u>3,091</u>	<u>(2,062)</u>
		<u>7,601</u>	<u>(14,789)</u>
At 31 December – closing total equity		<u>5,486,996</u>	<u>4,583,882</u>

The notes on pages 26 to 67 form part of these financial statements.