

# Consolidated Statement of Changes in Equity

For the year ended 30 June 2005

(Expressed in millions of Hong Kong dollars)

|  | Note | 2005           | 2004    |
|--|------|----------------|---------|
| <b>Total equity at beginning of year</b>   |      | <b>135,239</b> | 120,651 |
| <b>Net profit/(loss) not recognized in the consolidated profit and loss account</b>                    |      |                |         |
| — increase in property valuation arising during the year   |      | <b>9,155</b>   | 11,864  |
| — deferred tax charged to property revaluation reserves  |      | <b>(130)</b>   | (397)   |
| — exchange difference on translation of financial statements of foreign entities                       |      | <b>(4)</b>     | 3       |
|  | 28   | <b>9,021</b>   | 11,470  |
| Profit attributable to shareholders for the year   |      | <b>10,371</b>  | 6,923   |
| Proceeds from exercise of share options  | 28   | <b>7</b>       | 2       |
| Realized (surplus)/deficit on disposal of investment properties transferred to profit and loss account | 28   | <b>(266)</b>   | 35      |
| Goodwill adjustments   | 28   | <b>(19)</b>    | —       |
| Interim dividend paid  |      | <b>(1,680)</b> | (1,441) |
| Final dividend paid  |      | <b>(2,521)</b> | (2,401) |
| <b>Total equity at end of year</b>   |      | <b>150,152</b> | 135,239 |