

# consolidated statement of changes in equity

year ended 31 December 2004

|  | <b>2004</b><br><b>HK\$</b><br><b>million</b> | <b>2003</b><br><b>HK\$</b><br><b>million</b> |
|--|--|--|
| Total equity at 1 January  | <u>2,951</u>                                 | <u>2,045</u>                                 |
| Effect of change in tax rate   | –  | (3)  |
| Change in fair value of equity securities  | 4  | 15   |
| Surplus/(deficit) on revaluation of investment properties                                | 1  | (3)  |
| Exchange differences on translation of the financial statements of overseas subsidiaries | <u>–</u>                                     | <u>(37)</u>                                  |
| Net gain/(loss) not recognised in the income statement                                   | 5  | (28)   |
| Realisation on disposal of long term investments   | 13   | –  |
| Realisation on disposal of subsidiaries  | 23   | –  |
| Impairment loss in respect of long term investments recognised to income statement       | –  | 10   |
| Net profit attributable to shareholders  | 551  | 450  |
| Distribution to shareholders   | (741)  | (90)   |
| Net proceeds from issue of new shares  | <u>–</u>                                     | <u>564</u>                                   |
| Total equity at 31 December  | <u><b>2,802</b></u>                          | <u><b>2,951</b></u>                          |