

# Consolidated Summary Statement of Changes in Equity

For the year ended 31st December, 2004

	Notes	2004 HK\$'million	2003 HK\$'million
Total equity at beginning of year		2,285.7	2,062.0
Issue of shares, including share premium	33	412.9	163.0
Share issue expenses	33	(4.5)	(0.4)
Conversion of convertible preference shares	33	(199.0)	(146.0)
Surplus on revaluation of hotel properties	37	666.1	–
Surplus/(Deficit) on revaluation of long term investments	37	144.9	(1.7)
Exchange adjustment on translation of the financial statements of overseas subsidiary companies	38	–	3.6
Net gains not recognised in the profit and loss account		811.0	1.9
Investment properties revaluation reserve released on disposal	37	(0.6)	–
Long term investments revaluation reserve released on disposal	37	–	0.4
Attributable reserves released on disposal of overseas subsidiary companies*		–	(30.1)
Attributable reserves released on deemed disposal of the Group's interest in the listed subsidiary company*		–	(152.1)
Exchange equalisation reserve released on disposal of a subsidiary company	38	–	(0.6)
Net profit for the year attributable to shareholders	41	516.8	387.6
Total equity at end of year		3,822.3	2,285.7

\* The attributable reserves comprised capital reserve (note 35), revaluation reserves (note 37) and exchange equalisation reserve (note 38).

