

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		4,040.5	3,112.6
Issue of shares, including share premium	28	69.0	58.7
Share issue expenses	28	–	(0.3)
Surplus on revaluation of hotel properties	32	2,472.1	651.8
Surplus on revaluation of long term investments	32	27.9	13.4
Exchange adjustment on translation of the financial statements of overseas subsidiary companies	33	(0.1)	7.8
Net gains not recognised in the profit and loss account		2,499.9	673.0
Long term investments revaluation reserve released on disposal	32	–	0.3
Attributable reserves released on disposal of overseas subsidiary companies*		–	(11.6)
Net profit for the year attributable to shareholders	36	602.9	207.8
Total equity at end of year		7,212.3	4,040.5

* The attributable reserves comprised capital reserve (note 30), hotel properties revaluation reserve (note 32) and exchange equalisation reserve (note 33).

