

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months ended 31st December, 2002 - unaudited
(Expressed in Hong Kong dollars)

	Issued share capital \$'000	Capital redemption reserve \$'000	Investment properties revaluation reserve \$'000	Other properties revaluation reserve \$'000	General reserve \$'000	Retained profits \$'000	Total \$'000
At 1st July, 2002	91,482	1,055	-	6,019	250,000	3,558,917	3,907,473
Dividends declared/approved and paid in respect of the previous financial year	-	-	-	-	-	(868,912)	(868,912)
Exchange differences	-	-	-	-	-	28,420	28,420
Realisation of other properties revaluation reserve	-	-	-	(4)	-	4	-
Net gains and losses not recognised in the profit and loss account	-	-	-	(4)	-	28,424	28,420
Purchase of own shares							
- premium paid	-	-	-	-	-	(5,475)	(5,475)
- transfer between reserves	(219)	219	-	-	-	(219)	(219)
Profit for the period	-	-	-	-	-	81,746	81,746
At 31st December, 2002	<u>91,263</u>	<u>1,274</u>	<u>-</u>	<u>6,015</u>	<u>250,000</u>	<u>2,794,481</u>	<u>3,143,033</u>

	Issued share capital \$'000	Capital redemption reserve \$'000	Investment properties revaluation reserve \$'000	Other properties revaluation reserve \$'000	General reserve \$'000	Retained profits \$'000	Total \$'000
At 1st July, 2001							
- as previously reported	91,806	731	29,875	-	240,000	3,504,322	3,866,734
- prior year adjustment in respect of dividends	-	-	-	-	-	105,442	105,442
As restated	<u>91,806</u>	<u>731</u>	<u>29,875</u>	<u>-</u>	<u>240,000</u>	<u>3,609,764</u>	<u>3,972,176</u>
Dividends declared/approved in respect of the previous financial year	-	-	-	-	-	(105,442)	(105,442)
Exchange differences	-	-	54,003	-	-	(42,144)	11,859
Revaluation deficits	-	-	(33,835)	-	-	-	(33,835)
Net gains and losses not recognised in the profit and loss account	-	-	20,168	-	-	(42,144)	(21,976)
Purchase of own shares							
- premium paid	-	-	-	-	-	(7,636)	(7,636)
- transfer between reserves	(234)	234	-	-	-	(234)	(234)
Profit for the period	-	-	-	-	-	179,845	179,845
At 31st December, 2001	<u>91,572</u>	<u>965</u>	<u>50,043</u>	<u>-</u>	<u>240,000</u>	<u>3,634,153</u>	<u>4,016,733</u>

The notes on pages 5 to 11 form part of this interim financial report.