

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31st December, 2002

	Share capital HK\$	Share premium HK\$	Capital redemption reserve HK\$	Investment property revaluation reserve HK\$	Other security revaluation reserve HK\$	Exchange fluctuation reserve HK\$	Retained profits HK\$	Total HK\$
At 1st July, 2001	273,148,630	2,438,803,366	224,000	3,305,576,141	(219,629,016)	12,561,669	3,897,625,466	9,708,310,256
Deficit on revaluation	-	-	-	-	(33,552,776)	-	-	(33,552,776)
Deficit on revaluation attributable to minority shareholders	-	-	-	-	12,289,813	-	-	12,289,813
Exchange differences arising on translation of operations outside Hong Kong	-	-	-	-	-	5,628,783	-	5,628,783
Net (losses) gains not recognised in the income statement	-	-	-	-	(21,262,963)	5,628,783	-	(15,634,180)
Shares issued in lieu of cash dividend	432,535	-	-	-	-	-	-	432,535
Premium on issue of shares upon scrip dividend	-	12,846,299	-	-	-	-	-	12,846,299
Share issue expenses	-	(12,897)	-	-	-	-	-	(12,897)
Revaluation reserves released on disposal	-	-	-	(578,348,089)	76,055,950	-	-	(502,292,139)
Share of revaluation reserve released on disposal of associates less minority interests	-	-	-	(15,678,756)	-	-	-	(15,678,756)
Revaluation reserve released on disposal attributable to minority shareholders	-	-	-	283,255,809	(37,249,694)	-	-	246,006,115
Impairment loss charged to income statement less minority interests	-	-	-	-	47,506,577	-	-	47,506,577
Net profit for the period	-	-	-	-	-	-	1,836,889	1,836,889
Dividends paid	-	-	-	-	-	-	(13,657,432)	(13,657,432)
At 31st December, 2001	273,581,165	2,451,636,768	224,000	2,994,805,105	(154,579,146)	18,190,452	3,885,804,923	9,469,663,267
Deficit on revaluation	-	-	-	(1,390,214,183)	(45,647,178)	-	-	(1,435,861,361)
Share of deficit on revaluation of property interests of associates less minority interests	-	-	-	(165,072,166)	-	-	-	(165,072,166)
Deficit on revaluation attributable to minority shareholders of a listed subsidiary	-	-	-	20,452,133	-	-	-	20,452,133
Deficit on revaluation attributable to minority interests	-	-	-	672,420,186	10,021,036	-	-	682,441,222
Exchange differences arising on translation of operations outside Hong Kong	-	-	-	-	-	(14,556,232)	-	(14,556,232)
Net losses not recognised in the income statement	-	-	-	(862,414,030)	(35,626,142)	(14,556,232)	-	(912,596,404)
Revaluation reserve released on disposal of subsidiaries	-	-	-	(12,712,419)	-	-	-	(12,712,419)
Revaluation reserve released on disposal	-	-	-	133,131,827	2	-	-	133,131,829
Share of revaluation reserve released on disposal of associates less minority interests	-	-	-	(19,902,732)	-	-	-	(19,902,732)
Revaluation reserve released on disposal attributable to minority shareholders	-	-	-	(61,764,407)	462,876	-	-	(61,301,531)
Impairment loss charged to income statement less minority interests	-	-	-	-	5,729,845	-	-	5,729,845
Net loss for the period	-	-	-	-	-	-	(35,901,777)	(35,901,777)
At 30th June, 2002	273,581,165	2,451,636,768	224,000	2,171,143,344	(184,012,565)	3,634,220	3,849,903,146	8,566,110,078

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(Continued)*

*For the six months ended 31st December, 2002*

	Share capital HK\$	Share premium HK\$	Capital redemption reserve HK\$	Investment property revaluation reserve HK\$	Other security revaluation reserve HK\$	Exchange fluctuation reserve HK\$	Retained profits HK\$	Total HK\$
Deficit on revaluation	-	-	-	-	(71,679,976)	-	-	(71,679,976)
Deficit on revaluation attributable to minority shareholders	-	-	-	-	22,940,891	-	-	22,940,891
Exchange differences arising on translation of operations outside Hong Kong	-	-	-	-	-	(4,518,388)	-	(4,518,388)
Net losses not recognised in the income statement	-	-	-	-	(48,739,085)	(4,518,388)	-	(53,257,473)
Revaluation reserve released on disposal	-	-	-	5,288,441	-	-	-	5,288,441
Revaluation reserve released on disposal attributable to minority shareholders	-	-	-	(2,504,251)	-	-	-	(2,504,251)
Impairment loss charged to income statement less minority interests	-	-	-	-	74,059,927	-	-	74,059,927
Net loss for the period	-	-	-	-	-	-	(52,466,992)	(52,466,992)
At 31st December, 2002	<u>273,581,165</u>	<u>2,451,636,768</u>	<u>224,000</u>	<u>2,173,927,534</u>	<u>(158,691,723)</u>	<u>(884,168)</u>	<u>3,797,436,154</u>	<u>8,537,229,730</u>