

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30th June, 2003

	Share capital HK\$	Investment revaluation reserve HK\$	Share premium HK\$	Distributable reserve HK\$	Retained profits HK\$	Total HK\$
At 1st July, 2001	789,139,626	(198,796,231)	55,643,858	1,532,787,278	298,987,702	2,477,762,233
Revaluation surplus not recognised in the income statement	—	1,254,987	—	—	—	1,254,987
Shares issued pursuant to scrip dividend scheme for final dividend in respect of the year ended 30th June, 2001	8,115,621	—	—	—	—	8,115,621
Shares issued pursuant to scrip dividend scheme for interim dividend in respect of the year ended 30th June, 2002	5,798,952	—	—	—	—	5,798,952
Shares issued at premium	—	—	1,275,770	—	—	1,275,770
Share issue expenses	—	—	(591,660)	—	—	(591,660)
Net profit for the year	—	—	—	—	49,843,367	49,843,367
Dividends paid	—	—	—	—	(15,863,948)	(15,863,948)
<b>At 30th June, 2002</b>	<b>803,054,199</b>	<b>(197,541,244)</b>	<b>56,327,968</b>	<b>1,532,787,278</b>	<b>332,967,121</b>	<b>2,527,595,322</b>
Revaluation deficit not recognised in the income statement	—	(5,019,950)	—	—	—	(5,019,950)
Shares issued pursuant to scrip dividend scheme for final dividend in respect of the year ended 30th June, 2002	5,368,586	—	—	—	—	5,368,586
Shares issued pursuant to scrip dividend scheme for interim dividend in respect of the year ended 30th June, 2003	7,694,154	—	—	—	—	7,694,154
Shares issued at premium	—	—	4,326,112	—	—	4,326,112
Share issue expenses	—	—	(211,750)	—	—	(211,750)
Net profit for the year	—	—	—	—	48,058,452	48,058,452
Dividends paid	—	—	—	—	(20,156,883)	(20,156,883)
<b>At 30th June, 2003</b>	<b>816,116,939</b>	<b>(202,561,194)</b>	<b>60,442,330</b>	<b>1,532,787,278</b>	<b>360,868,690</b>	<b>2,567,654,043</b>

The Group's retained profits include the Group's share of the retained profits of associates of HK\$277,006,170 (2002: HK\$246,171,439).