CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30th June, 2003

At 1st July, 2001 Revaluation surplus not recognised in the income statement							
Revaluation surplus not recognised in the income statement		capital	revaluation reserve	premium	reserve	profits	Total HK\$
Statement	Revaluation surplus not	789,139,626	(198,796,231)	55,643,858	1,532,787,278	298,987,702	2,477,762,233
dividend in respect of the year ended 30th June, 2001 8,115,621 — — — — — 8,115,621 — — — — — 8,115,621 — — — — — 8,115,621 — — — — — 8,115,621 — — — — — 8,115,621 — — — — — 8,115,621 — — — — — 8,115,621 — — — — — — 8,115,621 — — — — — — 8,115,621 — — — — — — — 8,115,621 — — — — — — — — — — — — — — — — — — —	statement Shares issued pursuant to scrip	_	1,254,987	_	_	_	1,254,987
dividend in respect of the year ended 30th June, 2002 5,798,952 — — — — — 5,798,55 Shares issued at premium — — 1,275,770 — — 1,275,770 — — 1,275,75 Share issue expenses — — — (591,660) — — — 49,843,367 49,843,3 Dividends paid — — — — — — — — — — — (15,863,948) (15,863,948) Dividends paid — — — — — — — — — — — — — — — — — — —	dividend in respect of the year ended 30th June, 2001 Shares issued pursuant to scrip	8,115,621	_	_	_	_	8,115,621
Share issue expenses — — (591,660) — — (591,6 Net profit for the year — — — — 49,843,367 46,51,268 48,058,55 48,058,452 48,058,	dividend in respect of the year ended 30th June, 2002	5,798,952	_	_	_	_	5,798,952
Net profit for the year	•	_	_	1,275,770	_	_	1,275,770
Dividends paid — — — — — — — — — — — — — — — — — — —	Share issue expenses	_	_	(591,660)	_	_	(591,660)
At 30th June, 2002 803,054,199 (197,541,244) 56,327,968 1,532,787,278 332,967,121 2,527,595,38 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 — — — — 7,694,154 — — — 4,326,112 — — 4,326,112 — — 4,326,112 — — 4,326,112 — — 4,326,112 — — 4,326,112 — — 4,326,112 — — 4,326,112 — — 4,326,112 — — 4,326,112 — — 4,326,112 — — — 48,058,452 48,058,451 Dividends paid — — — — — — — — — (20,156,883) (20,156,883)	Net profit for the year	_	_	_	_	49,843,367	49,843,367
Revaluation deficit not recognised in the income statement — (5,019,950) — — — — (5,019,950) — — — — (5,019,950) — — — — (5,019,950) — — — — (5,019,950) — — — — — (5,019,950) — — — — — (5,019,950) — — — — — (5,019,950) — — — — — — (5,019,950) — — — — — — (5,019,950) — — — — — — — (5,019,950) — — — — — — — — (5,019,950) — — — — — — — — — — — — — — — — — — —	Dividends paid					(15,863,948)	(15,863,948)
Shares issued pursuant to scrip dividend scheme for final dividend in respect of the year ended 30th June, 2002 5,368,586 — — — — 5,368,5 Shares issued pursuant to scrip dividend scheme for interim dividend in respect of the year ended 30th June, 2003 7,694,154 — — — — 7,694,1 Shares issued at premium — 4,326,112 — — 4,326,1 Share issue expenses — — (211,750) — — (211,7 Net profit for the year — — — 48,058,452 48,058,4 Dividends paid — — — — — (20,156,883) (20,156,8	Revaluation deficit not	803,054,199	(197,541,244)	56,327,968	1,532,787,278	332,967,121	2,527,595,322
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 — — — 4,326,12 — — 4,326,154 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)	Shares issued pursuant to scrip dividend scheme for final	_	(5,019,950)	_	_	-	(5,019,950)
year ended 30th June, 2003 7,694,154 — — — 7,694,1 Shares issued at premium — — 4,326,112 — — 4,326,1 Share issue expenses — — (211,750) — — — (211,7 Net profit for the year — — — — 48,058,452 48,058,4	year ended 30th June, 2002 Shares issued pursuant to scrip dividend scheme for interim	5,368,586	_	_	_	_	5,368,586
Share issue expenses — — (211,750) — — (211,750) Net profit for the year — — — — 48,058,452		7,694,154	_	_	_	_	7,694,154
Net profit for the year — — — 48,058,452 48,058,452 48,058,452 Dividends paid — — — — (20,156,883) (20,156,883)	Shares issued at premium	_	_	4,326,112	_	_	4,326,112
Dividends paid	Share issue expenses	_	_	(211,750)	_	_	(211,750)
		_	_	_	_	48,058,452	48,058,452
At 30th June, 2003 816,116,939 (202,561,194) 60,442,330 1,532,787,278 360,868,690 2,567,654,0	Dividends paid					(20,156,883)	(20,156,883)
	At 30th June, 2003	816,116,939	(202,561,194)	60,442,330	1,532,787,278	360,868,690	2,567,654,043

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).