

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30th June 2003 (Expressed in millions of Hong Kong dollars)

	Note	2003	2002
Total equity at beginning of year		128,598	128,408
Net losses not recognized in the consolidated profit and loss account			
– Decrease in property valuation arising during the year	28	(7,931)	(4,602)
Profit attributable to shareholders for the year		6,584	8,519
Realized surplus on disposal of investment properties transferred to operating profit	28	(14)	(72)
Realized surplus on disposal of jointly controlled entities transferred to operating profit	28	(305)	–
Goodwill adjustments	28	72	67
Interim dividend paid		(1,441)	(1,321)
Final dividend paid		(2,401)	(2,401)
Special cash dividend paid		(1,441)	–
Total equity at end of year		121,721	128,598