

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the six months ended 30th September 2003

	Unaudited									
	Share capital HK\$'000	Share premium HK\$'000	Capital redemption reserve HK\$'000	Revaluation reserve – investment properties HK\$'000	Revaluation reserve – properties held for/under development HK\$'000	Revaluation reserve – other properties HK\$'000	Capital reserve HK\$'000	Exchange reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
At 1st April 2003										
As previously reported	128,648	929,824	129	913,023	7,005	348,192	69,992	(15,851)	406,296	2,787,258
Prior year adjustment:										
SSAP12 – restatement of deferred tax (Note 1)	-	-	-	6,430	-	-	-	-	(10,088)	(3,658)
As restated	128,648	929,824	129	919,453	7,005	348,192	69,992	(15,851)	396,208	2,783,600
Translation of accounts of a foreign subsidiary	-	-	-	-	-	-	-	(292)	-	(292)
Net gains or losses not recognised in the consolidated profit and loss account	-	-	-	-	-	-	-	(292)	-	(292)
Share of post-acquisition reserve movements on associated companies	-	-	-	-	-	(2)	-	-	-	(2)
Revaluation reserve realised upon disposal of properties	-	-	-	-	(1,011)	-	-	-	-	(1,011)
Distribution in specie (Note 5)	-	(929,824)	-	31,454	(5,994)	(348,190)	(69,992)	16,143	119,379	(1,187,024)
Loss for the period	-	-	-	-	-	-	-	-	(32,082)	(32,082)
<b>At 30th September 2003</b>	<b>128,648</b>	<b>-</b>	<b>129</b>	<b>950,907</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>483,505</b>	<b>1,563,189</b>
	Unaudited									
	Share capital HK\$'000	Share premium HK\$'000	Capital redemption reserve HK\$'000	Revaluation reserve – investment properties HK\$'000	Revaluation reserve – properties held for/under development HK\$'000	Revaluation reserve – other properties HK\$'000	Capital reserve HK\$'000	Exchange reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
At 1st April 2002										
As previously reported	128,648	929,824	129	1,290,289	15,899	348,195	69,992	(15,559)	536,793	3,304,210
Prior year adjustment:										
SSAP12 – restatement of deferred tax (Note 1)	-	-	-	591	-	-	-	-	(11,036)	(10,445)
As restated	128,648	929,824	129	1,290,880	15,899	348,195	69,992	(15,559)	525,757	3,293,765
Translation of accounts of a foreign subsidiary	-	-	-	-	-	-	-	(875)	-	(875)
Net gains or losses not recognised in the consolidated profit and loss account	-	-	-	-	-	-	-	(875)	-	(875)
Revaluation reserve realised upon disposal of properties	-	-	-	-	(6,670)	-	-	-	-	(6,670)
Profit for the period	-	-	-	-	-	-	-	-	31,202	31,202
<b>At 30th September 2002</b>	<b>128,648</b>	<b>929,824</b>	<b>129</b>	<b>1,290,880</b>	<b>9,229</b>	<b>348,195</b>	<b>69,992</b>	<b>(16,434)</b>	<b>556,959</b>	<b>3,317,422</b>