

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2003

	2003 HK\$'000	2002 HK\$'000 (restated)
At beginning of the year		
- as previously reported	19,086,976	21,266,925
- adjustment on adoption of SSAP 12 (Revised)	(112,324)	(102,032)
- as restated	18,974,652	21,164,893
Issue of shares pursuant to scrip dividend scheme	44,773	16,568
Premium on issue of shares pursuant to scrip dividend scheme	20,305	10,199
Share issue expenses	(20)	(10)
Unrealised gain (loss) on investments in other securities	206,455	(284,395)
Deficit on revaluation of investment properties	(891,704)	(2,158,317)
Deficit on revaluation of investment properties shared by minority shareholders	114,462	86,600
Surplus (deficit) on revaluation of land and buildings	4,124	(856)
Deferred taxation liabilities (arising) released on revaluation of land and building	(722)	137
Effect of change in tax rate on deferred taxation liabilities arising on revaluation of properties and charged to:		
- Investment properties revaluation reserve	(407)	—
- Assets revaluation reserve	(118)	—
Share of reserves of an associate	41,775	—
Exchange differences on translation of an overseas associate	(3,020)	—
Net losses not recognised in the income statements	(464,097)	(2,330,074)
Net profit for the year	545,406	533,445
Dividends paid during the year	(378,218)	(392,120)
Realisation on disposal of investments in other securities transferred to income statement	(37,944)	—
Realisation on disposal of investment properties transferred to income statement	—	(1,492)
At end of the year	18,639,799	18,974,652
Represented by:		
Balance after amount set aside for dividend	18,363,252	18,700,478
Amount set aside for dividend	276,547	274,174
	18,639,799	18,974,652