

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31st December, 2003

	Share capital HK\$	Share premium HK\$	Capital redemption reserve HK\$	Investment property revaluation reserve HK\$	Other security revaluation reserve HK\$	Exchange reserve HK\$	Retained profits HK\$	Total HK\$
At 1st July, 2002								
– as originally stated	273,581,165	2,451,636,768	224,000	2,171,143,344	(184,012,565)	3,634,220	3,849,903,146	8,566,110,078
– prior period adjustments (Note 2)	—	—	—	—	—	—	(44,066,783)	(44,066,783)
– as restated	273,581,165	2,451,636,768	224,000	2,171,143,344	(184,012,565)	3,634,220	3,805,836,363	8,522,043,295
Deficit on revaluation	—	—	—	—	(71,679,976)	—	—	(71,679,976)
Deficit on revaluation attributable to minority shareholders	—	—	—	—	22,940,891	—	—	22,940,891
Exchange differences arising on translation of operations outside Hong Kong	—	—	—	—	—	(4,518,388)	—	(4,518,388)
Net losses not recognised in the income statement	—	—	—	—	(48,739,085)	(4,518,388)	—	(53,257,473)
Revaluation reserve released on disposal	—	—	—	5,288,441	—	—	—	5,288,441
Revaluation reserve released on disposal attributable to minority shareholders	—	—	—	(2,504,251)	—	—	—	(2,504,251)
Impairment loss charged to the income statement less minority interests	—	—	—	—	74,059,927	—	—	74,059,927
Net loss for the period	—	—	—	—	—	—	(57,469,808)	(57,469,808)
At 31st December, 2002	273,581,165	2,451,636,768	224,000	2,173,927,534	(158,691,723)	(884,168)	3,748,366,555	8,488,160,131
(Deficit) surplus on revaluation	—	—	—	(1,231,115,559)	35,801,465	—	—	(1,195,314,094)
(Deficit) surplus on revaluation attributable to minority shareholders	—	—	—	604,339,928	(20,204,777)	—	—	584,135,151
Share of deficit on revaluation of property interests of associates less minority interests	—	—	—	(179,511,433)	—	—	—	(179,511,433)
Exchange differences arising on translation of operations outside Hong Kong	—	—	—	—	—	1,632,624	—	1,632,624
Net (losses) gains not recognised in the income statement	—	—	—	(806,287,064)	15,596,688	1,632,624	—	(789,057,752)
Revaluation reserve released on disposal	—	—	—	(13,428,283)	—	—	—	(13,428,283)
Share of revaluation reserve released on disposal of associates less minority interests	—	—	—	(16,280,645)	—	—	—	(16,280,645)
Revaluation reserve released on disposal attributable to minority shareholders	—	—	—	6,303,107	—	—	—	6,303,107
Impairment loss charged to the income statement less minority interests	—	—	—	—	60,543,654	—	—	60,543,654
Net loss for the period	—	—	—	—	—	—	(118,524,681)	(118,524,681)
At 30th June, 2003	273,581,165	2,451,636,768	224,000	1,344,234,649	(82,551,381)	748,456	3,629,841,874	7,617,715,531
Surplus on revaluation	—	—	—	—	373,051,015	—	—	373,051,015
Surplus on revaluation attributable to minority shareholders	—	—	—	—	(159,340,921)	—	—	(159,340,921)
Exchange differences arising on translation of operations outside Hong Kong	—	—	—	—	—	(4,063,474)	—	(4,063,474)
Net gains (losses) not recognised in the income statement	—	—	—	—	213,710,094	(4,063,474)	—	209,646,620
Share of revaluation reserve released on disposal of associates less minority interests	—	—	—	2,564,974	20,839	—	—	2,585,813
Net profit for the period	—	—	—	—	—	—	510,037,538	510,037,538
At 31st December, 2003	273,581,165	2,451,636,768	224,000	1,346,799,623	131,179,552	(3,315,018)	4,139,879,412	8,339,985,502