

# Statement of Changes in Equity

For the year ended 31st December 2003

HK\$ million	Group					Total
	Share Capital	Share Premium	Exchange Reserves	Revenue Reserves	Proposed Dividends	
At 1st January 2002						
– as previously reported	2,134	4,476	1	24,863	2,284	33,758
– prior year adjustment in respect of deferred taxation (see note 30)	–	–	–	(4,468)	–	(4,468)
– as restated	2,134	4,476	1	20,395	2,284	29,290
Exchange difference arising on translation of:						
– overseas subsidiaries	–	–	40	–	–	40
– overseas associates	–	–	48	–	–	48
Net gains not recognised in Profit and Loss Account	–	–	88	–	–	88
Final dividend in respect of the previous year approved and paid	–	–	–	–	(2,284)	(2,284)
Profit for the year (as restated)	–	–	–	6,624	–	6,624
Interim dividend paid	–	–	–	(1,238)	–	(1,238)
Proposed final dividend (see note 10(a))	–	–	–	(2,412)	2,412	–
<b>At 31st December 2002</b>	<b>2,134</b>	<b>4,476</b>	<b>89</b>	<b>23,369</b>	<b>2,412</b>	<b>32,480</b>
At 1st January 2003						
– as previously reported	<b>2,134</b>	<b>4,476</b>	<b>89</b>	<b>28,040</b>	<b>2,412</b>	<b>37,151</b>
– prior year adjustment in respect of deferred taxation (see note 30)	–	–	–	(4,671)	–	(4,671)
– as restated	<b>2,134</b>	<b>4,476</b>	<b>89</b>	<b>23,369</b>	<b>2,412</b>	<b>32,480</b>
Exchange difference arising on translation of:						
– overseas subsidiaries	–	–	255	–	–	255
– overseas associates	–	–	169	–	–	169
Net gains not recognised in Profit and Loss Account	–	–	424	–	–	424
Final dividend in respect of the previous year approved and paid	–	–	–	–	(2,412)	(2,412)
Profit for the year	–	–	–	6,057	–	6,057
Interim dividend paid	–	–	–	(1,238)	–	(1,238)
Proposed final dividend (see note 10(a))	–	–	–	(2,412)	2,412	–
<b>At 31st December 2003</b>	<b>2,134</b>	<b>4,476</b>	<b>513</b>	<b>25,776</b>	<b>2,412</b>	<b>35,311</b>

Group revenue reserves as at 31st December 2003 include the Group's share of the retained profits of its associates amounting to \$836 million (2002: \$542 million).

The notes on pages 40 to 69 form part of these financial statements.

HK\$ million	Company				
	Share Capital	Share Premium	Revenue Reserves	Proposed Dividends	Total
At 1st January 2002	2,134	4,476	17,581	2,284	26,475
Final dividend in respect of the previous year approved and paid	–	–	–	(2,284)	(2,284)
Profit for the year	–	–	5,805	–	5,805
Interim dividend paid	–	–	(1,238)	–	(1,238)
Proposed final dividend (see note 10(a))	–	–	(2,412)	2,412	–
At 31st December 2002	2,134	4,476	19,736	2,412	28,758
At 1st January 2003	<b>2,134</b>	<b>4,476</b>	<b>19,736</b>	<b>2,412</b>	<b>28,758</b>
Final dividend in respect of the previous year approved and paid	–	–	–	<b>(2,412)</b>	<b>(2,412)</b>
Profit for the year	–	–	<b>3,692</b>	–	<b>3,692</b>
Interim dividend paid	–	–	<b>(1,238)</b>	–	<b>(1,238)</b>
Proposed final dividend (see note 10(a))	–	–	<b>(2,412)</b>	<b>2,412</b>	–
<b>At 31st December 2003</b>	<b>2,134</b>	<b>4,476</b>	<b>19,778</b>	<b>2,412</b>	<b>28,800</b>

All of the Company's revenue reserves are available for distribution to shareholders.