

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2003

	Total equity HK\$'M
At 1 January 2002	
– as originally stated	1,260.9
– prior period adjustment (note 2)	<u>(13.5)</u>
– as restated	<u>1,247.4</u>
Deficit arising on revaluation of investment properties	(6.8)
Exchange differences arising on translation of financial statements of operations outside Hong Kong	7.5
Share of reserves of an associate	<u>(0.9)</u>
Net losses not recognised in the consolidated income statement	<u>(0.2)</u>
	1,247.2
Reserves realised on disposal of properties	0.8
Translation reserve realised on cessation of operations outside Hong Kong	3.0
2001 dividend paid	(12.9)
Net profit for the year	<u>20.5</u>
At 31 December 2002 and 1 January 2003	<u>1,258.6</u>
Deficit arising on revaluation of investment properties	(19.1)
Exchange differences arising on translation of financial statements of operations outside Hong Kong	4.9
Share of reserves of associates	<u>1.1</u>
Net losses not recognised in the consolidated income statement	<u>(13.1)</u>
	1,245.5
Deferred tax liabilities arising on change in tax rate in respect of other property revaluation reserve	(0.3)
2002 dividend paid	(5.2)
Net profit for the year	<u>18.5</u>
At 31 December 2003	<u><u>1,258.5</u></u>