

Consolidated Statement of Changes in Equity

For the Year Ended 31st December, 2003

	Total equity <i>HK\$'000</i>
At 1st January, 2002	
– as originally stated	459,694
– adjustment on adoption of SSAP 12 (Revised) (<i>Note 2</i>)	<u>(20,658)</u>
– as restated	<u>439,036</u>
Net decrease on revaluation less minority interests	
– properties	(24,501)
– securities	(198)
Deferred tax liability arising on revaluation of properties, net of minority interests	<u>(371)</u>
Net losses not recognised in the income statement	<u>(25,070)</u>
Net profit for the year	11,503
Unrealised loss on securities charged to income	<u>198</u>
At 31st December, 2002	<u>425,667</u>
Increase on revaluation of properties less minority interests	6,539
Deferred tax liability arising on a change in tax rate, net of minority interests	<u>(846)</u>
Net gains not recognised in the income statement	<u>5,693</u>
Net loss for the year	(2,798)
Investment property revaluation reserve released to income on disposal of property	<u>(148)</u>
At 31st December, 2003	<u><u>428,414</u></u>