CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2002 (Unaudited)

	2002 HK\$Million	2001 HK\$Million
Total equity at 1 July	18,159.9	19,146.6
Net profit for the period	295.4	300.4
Dividends	(423.8)	(423.2)
Reserves realised on property disposal	(20.0)	(46.7)
Exchange difference	0.9	-
Issue of share capital	2.4	7.8
Increase in investments in subsidiaries	(152.1)	-
Shares repurchased by a subsidiary	-	3.1
Total equity at 31 December	17,862.7	18,988.0

The annexed notes form part of the interim financial statements.