

Consolidated Statement of Changes in Equity

For the year ended 31 December 2002

	Share capital HK\$'000	Share premium HK\$'000	Investment Capital re- demption reserve HK\$'000	property re- valuation reserve HK\$'000	Translation reserve HK\$'000	Goodwill reserve HK\$'000	PRC statutory reserves HK\$'000	Accu- mulated profits HK\$'000	Total HK\$'000
At 1 January 2001	89,786	9,316,446	159	299	8,075	(1,001,904)	177,480	3,048,901	11,639,242
Exchange difference arising from translation of financial statements of PRC operations	-	-	-	-	(162)	-	-	-	(162)
Share of PRC statutory reserves of an associate	-	-	-	-	-	-	(648)	-	(648)
Losses not recognised in the income statement	-	-	-	-	(162)	-	(648)	-	(810)
Exercise of share options	334	-	-	-	-	-	-	-	334
Premium arising on issue of shares	-	33,652	-	-	-	-	-	-	33,652
Expenses incurred in connection with the issue of shares	-	(49)	-	-	-	-	-	-	(49)
Shares repurchased and cancelled	(314)	-	-	-	-	-	-	-	(314)
Premium on shares repurchased and cancelled	-	-	-	-	-	-	-	(40,211)	(40,211)
Transfer arising on shares repurchased and cancelled	-	-	314	-	-	-	-	(314)	-
Realised on deemed disposal of interest in a jointly controlled entity	-	-	-	-	-	648	(454)	-	194
Realised on partial disposal of an associate	-	-	-	-	-	-	(673)	-	(673)
Profit for the year	-	-	-	-	-	-	-	1,202,534	1,202,534
Transfers, net of minority interests' share	-	-	-	-	-	-	51,965	(51,965)	-
Dividends paid (Note 10)	-	-	-	-	-	-	-	(395,491)	(395,491)
At 31 December 2001	89,806	9,350,049	473	299	7,913	(1,001,256)	227,670	3,763,454	12,438,408

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At 1 January 2002	89,806	9,350,049	473	299	7,913	(1,001,256)	227,670	3,763,154	12,438,408
Exchange difference arising from translation of financial statements of PRC operations	-	-	-	-	(35)	-	-	-	(35)
Share of exchange difference arising from translation of financial statements of PRC operations of a jointly controlled entity	-	-	-	-	60	-	-	-	60
Net gain not recognised in the income statement	-	-	-	-	25	-	-	-	25
Exercise of share options	4,422	-	-	-	-	-	-	-	4,422
Premium arising on issue of shares	-	438,553	-	-	-	-	-	-	438,553
Expenses incurred in connection with the issue of shares	-	(361)	-	-	-	-	-	-	(361)
Shares repurchased and cancelled	(598)	-	-	-	-	-	-	-	(598)
Premium on shares repurchased and cancelled	-	-	-	-	-	-	-	(69,665)	(69,665)
Transfer arising on shares repurchased and cancelled	-	-	598	-	-	-	-	(598)	-
Realised on disposal of interest in a jointly controlled entity	-	-	-	-	-	(360)	-	-	(360)
Realised on deemed disposal of interest in a jointly controlled entity	-	-	-	-	(83)	2,347	(5,213)	5,213	2,264
Realised on partial disposal of interest in a subsidiary	-	-	-	-	(60)	-	-	-	(60)
Impairment loss on goodwill reserve (Note 16)	-	-	-	-	-	12,855	-	-	12,855
Profit for the year	-	-	-	-	-	-	-	1,126,343	1,126,343
Transfers, net of minority interests' share	-	-	-	-	-	-	44,185	(44,185)	-
Dividends paid (Note 10)	-	-	-	-	-	-	-	(454,020)	(454,020)
At 31 December 2002	93,630	9,788,241	1,071	299	7,795	(986,414)	266,642	4,326,542	13,497,806

The accumulated profits of the Group include accumulated losses of approximately HK\$52.6 million (2001: accumulated profits of approximately HK\$77.4 million) retained by jointly controlled entities and accumulated profits of approximately HK\$35.5 million (2001: accumulated profits of approximately HK\$77.8 million) retained by associates.

The goodwill reserve comprises approximately HK\$2,176 million (2001: approximately HK\$2,191 million) in respect of goodwill, approximately HK\$52 million (2001: approximately HK\$52 million) in respect of negative goodwill and approximately HK\$1,138 million (2001: approximately HK\$1,138 million) in respect of capital reserve which arose in 1997 upon reduction of share premium as confirmed by the Order of the High Court of Hong Kong.

The People's Republic of China ("PRC") statutory reserves are reserves required by the relevant PRC laws applicable to the Group's PRC subsidiaries, jointly controlled entities and associates.