

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2003
(Expressed in United States dollars)

	2003 US\$'000	2002 US\$'000	2003 HK\$'000	2002 HK\$'000
Shareholders' equity at 1 July	3,577,730	4,116,828	27,905,937	32,110,229
Exchange adjustments	—	—	(6,766)	554
	<u>3,577,730</u>	<u>4,116,828</u>	<u>27,899,171</u>	<u>32,110,783</u>
Deficit arising on revaluation of investment properties from				
- subsidiaries	—	(28,882)	—	(225,277)
- an associate	—	(866)	—	(6,755)
Investment properties revaluation reserve realised on disposal by				
- subsidiaries	—	6,397	—	49,896
- an associate	—	(5,322)	—	(41,511)
Excess deficit arising on revaluation of investment properties charged to consolidated income statement	—	1,452	—	11,325
Share of subsidiaries' and associates' capital reserves movement	109	1,295	850	10,101
Exchange differences on translation of the financial statements of foreign subsidiaries and associates	4,408	4,988	34,374	38,906
	<u>4,408</u>	<u>4,988</u>	<u>34,374</u>	<u>38,906</u>
Net gains/(losses) not recognised in the consolidated income statement	4,517	(20,938)	35,224	(163,315)
Profit attributable to shareholders	157,096	202,656	1,225,032	1,580,695
Dividend paid	(45,946)	(41,558)	(358,316)	(324,082)
Shares repurchased and cancelled	—	(689,658)	—	(5,379,263)
Shares issued under executive share option scheme	8,160	10,400	63,632	81,119
	<u>8,160</u>	<u>10,400</u>	<u>63,632</u>	<u>81,119</u>
Shareholders' equity at 30 June	<u>3,701,557</u>	<u>3,577,730</u>	<u>28,864,743</u>	<u>27,905,937</u>

The notes on pages 44 to 89 form part of these financial statements.