

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2003

	<u>Note</u>	<u>2003</u> HK\$	<u>2002</u> HK\$ (Restated)
Shareholders' funds as at 1st January as previously reported		1,841,837,411	1,961,170,564
Change in accounting policy on deferred taxation		<u>(31,528,360)</u>	<u>(28,761,104)</u>
Shareholders' funds as at 1st January as restated		<u>1,810,309,051</u>	<u>1,932,409,460</u>
Net revaluation deficit on investment properties less minority interests' share	24	(126,387,347)	(133,433,216)
Exchange differences arising on translation of the accounts of the subsidiary companies	24	<u>296,394</u>	<u>—</u>
Net losses not recognised in the consolidated profit and loss account		<u>(126,090,953)</u>	<u>(133,433,216)</u>
Profit for the year	24	42,480,319	48,729,865
Realisation of revaluation reserve on sale of investment property	24	<u>(2,018,402)</u>	<u>—</u>
		<u>40,461,917</u>	<u>48,729,865</u>
Dividends	24	<u>(27,328,627)</u>	<u>(37,397,058)</u>
Shareholders' funds as at 31st December		<u><u>1,697,351,388</u></u>	<u><u>1,810,309,051</u></u>