

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2003

(Expressed in Hong Kong dollars)

		2003	2002
	Note	\$'000	restated \$'000
At 1 January – opening total equity			
– as previously reported		4,391,450	4,471,565
– change in accounting policy in respect of deferred tax	12 & 28(a)	<u>(89,716)</u>	<u>(99,757)</u>
– as restated		<u>4,301,734</u>	<u>4,371,808</u>
Deficit on revaluation of investment properties	28(a)	(191,400)	(224,728)
Deficit on revaluation of non-trading securities	28(a)	(1,809)	(29,158)
Share of (decrease)/increase in capital reserves of associates	28(a)	(12,902)	12,195
Exchange differences arising on consolidation	28(a)	293,254	82,252
Deferred tax relating to the investment property revaluation reserve	28(a)	31,106	49,358
Deferred tax relating to the land and building revaluation reserve	28(a)	<u>(2,512)</u>	<u>–</u>
Net profit/(loss) not recognised in the consolidated income statement		<u>115,737</u>	<u>(110,081)</u>
Net profit for the year:			
– as previously reported			242,286
– change in accounting policy in respect of deferred tax	12 & 28(a)		<u>(3,802)</u>
– net profit for the year (2002: as restated)	28(a)	<u>296,377</u>	<u>238,484</u>
Dividends approved in respect of the previous year	8(b)	<u>(76,785)</u>	<u>(35,439)</u>
Dividends declared and paid in respect of the current year	8(a)	<u>(38,392)</u>	<u>(50,205)</u>
Revaluation surplus transferred to the consolidated income statement on disposal of investment properties	28(a)	(12,727)	(59,622)
Exchange (gain)/loss transferred to the consolidated income statement on disposal of investment properties	28(a)	(2,062)	14,109
Revaluation surplus transferred to the consolidated income statement on disposal of investment properties of an associate	28(a)	–	(45,820)
Revaluation surplus transferred to the consolidated income statement on disposal of non-trading securities	28(a)	<u>–</u>	<u>(21,500)</u>
		<u>(14,789)</u>	<u>(112,833)</u>
At 31 December – closing total equity		<u>4,583,882</u>	<u>4,301,734</u>

The notes on pages 31 to 73 form part of these financial statements.