

Consolidated Statement of Changes in Equity

for the year ended 31 December 2002

	Share Capital HK\$ millions	Share Premium HK\$ millions	Revaluation Reserves HK\$ millions	Exchange Reserve HK\$ millions	Retained Profit HK\$ millions	Total HK\$ millions
At 1 January 2002, as previously reported	1,066	28,359	11,847	(6,889)	183,890	218,273
Prior year adjustment (note 1A)	–	–	–	–	(196)	(196)
At 1 January 2002, as restated	1,066	28,359	11,847	(6,889)	183,694	218,077
Company and subsidiary companies' profit for the year	–	–	–	–	12,468	12,468
Share of reserves of associated companies	–	–	(315)	271	2,043	1,999
Share of reserves of jointly controlled entities	–	–	278	(1)	(223)	54
Net goodwill realised upon disposal of subsidiary and associated companies and jointly controlled entities	–	–	–	–	88	88
Revaluation deficit on Vodafone and Deutsche Telekom shares	–	–	(3,105)	–	–	(3,105)
Revaluation deficit on other investments	–	–	(1,767)	–	–	(1,767)
Valuation released upon disposal of other investments	–	–	(8)	–	–	(8)
Revaluation deficit on investment properties	–	–	(1,856)	–	–	(1,856)
Exchange translation differences	–	–	–	7,601	–	7,601
2001 final dividend paid	–	–	–	–	(5,201)	(5,201)
2002 interim dividend paid	–	–	–	–	(2,174)	(2,174)
At 31 December 2002	1,066	28,359	5,074	982	190,695	226,176

	Share Capital HK\$ millions	Share Premium HK\$ millions	Revaluation Reserves HK\$ millions	Exchange Reserve HK\$ millions	Retained Profit HK\$ millions	Total HK\$ millions
At 1 January 2001, as previously reported	1,066	28,359	48,703	(3,296)	178,516	253,348
Prior year adjustment (note 1A)	–	–	–	–	(88)	(88)
At 1 January 2001, as restated	1,066	28,359	48,703	(3,296)	178,428	253,260
Company and subsidiary companies' profit for the year	–	–	–	–	12,009	12,009
Share of reserves of associated companies	–	–	–	(336)	1,570	1,234
Share of reserves of jointly controlled entities	–	–	292	50	(1,599)	(1,257)
Net goodwill realised upon disposal of subsidiary and associated companies and jointly controlled entities	–	–	–	–	661	661
Revaluation deficit on other investments	–	–	(874)	–	–	(874)
Valuation released upon disposal of VoiceStream shares and other investments	–	–	(33,814)	–	–	(33,814)
Revaluation deficit on investment properties	–	–	(2,460)	–	–	(2,460)
Exchange translation differences	–	–	–	(3,307)	–	(3,307)
2000 final dividend paid	–	–	–	–	(5,201)	(5,201)
2001 interim dividend paid	–	–	–	–	(2,174)	(2,174)
At 31 December 2001	1,066	28,359	11,847	(6,889)	183,694	218,077

As at 31 December 2002, included in revaluation reserves are investment properties revaluation surplus of HK\$12,234 million (31 December 2001 and 1 January 2001 – HK\$14,134 million and HK\$16,302 million respectively) and investment revaluation deficit of HK\$7,160 million (31 December 2001 and 1 January 2001 – deficit of HK\$2,287 million and surplus of HK\$32,401 million respectively). Included in share premium is a capital redemption reserve of HK\$404 million in all reporting years.

The retained profits of the Group include HK\$12,872 million (2001 – HK\$10,820 million) retained by associated companies of the Group and accumulated losses of HK\$2,625 million (2001 – accumulated losses of HK\$2,183 million) retained by jointly controlled entities.