

Consolidated Statement of Changes in Equity

for the year ended 31st December, 2002

| | Share capital | Share premium | Investment property revaluation reserve | Translation reserve | Investments revaluation reserve | Capital redemption reserve | Contributed surplus | Dividend reserve | Accumulated profits | Total |
|--|---------------|----------------|---|---------------------|---------------------------------|----------------------------|---------------------|------------------|---------------------|------------------|
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| At 1st January, 2001 | 50,729 | 150,528 | 693,117 | (196,727) | (34,699) | 4,451 | 277,707 | 50,729 | 2,032,602 | 3,028,437 |
| Revaluation deficit arising on investment properties | - | - | (214,511) | - | - | - | - | - | - | (214,511) |
| Exchange movement during the year | - | - | - | (111,323) | - | - | - | - | - | (111,323) |
| Unrealised holding loss on investments in securities | - | - | - | - | (28,503) | - | - | - | - | (28,503) |
| Net profit (loss) not recognised in the income statement | 50,729 | 150,528 | 478,606 | (308,050) | (63,202) | 4,451 | 277,707 | 50,729 | 2,032,602 | 2,674,100 |
| Released upon disposal of investment properties | - | - | (8,756) | - | - | - | - | - | - | (8,756) |
| Net profit for the year | - | - | - | - | - | - | - | - | 35,939 | 35,939 |
| Dividends for 2001 | - | - | - | - | - | - | - | 82,195 | (82,195) | - |
| Dividends paid | - | - | - | - | - | - | - | (81,799) | - | (81,799) |
| Issue of shares upon exercise of warrants | 396 | 5,060 | - | - | - | - | - | - | - | 5,456 |
| At 31st December, 2001 | 51,125 | 155,588 | 469,850 | (308,050) | (63,202) | 4,451 | 277,707 | 51,125 | 1,986,346 | 2,624,940 |
| Revaluation deficit arising on investment properties | - | - | (279,865) | - | - | - | - | - | - | (279,865) |
| Exchange movement during the year | - | - | - | 138,281 | - | - | - | - | - | 138,281 |
| Unrealised holding loss on investments in securities | - | - | - | - | (15,807) | - | - | - | - | (15,807) |
| Net profit (loss) not recognised in the income statement | 51,125 | 155,588 | 189,985 | (169,769) | (79,009) | 4,451 | 277,707 | 51,125 | 1,986,346 | 2,467,549 |
| Released upon disposal of investment properties | - | - | 179,338 | - | - | - | - | - | - | 179,338 |
| Impairment loss on investments in securities | - | - | - | - | 68,017 | - | - | - | - | 68,017 |
| Released upon disposal of investments in securities | - | - | - | - | 12 | - | - | - | - | 12 |
| Net loss for the year | - | - | - | - | - | - | - | - | (200,751) | (200,751) |
| Dividends paid | - | - | - | - | - | - | - | (51,125) | - | (51,125) |
| At 31st December, 2002 | 51,125 | 155,588 | 369,323 | (169,769) | (10,980) | 4,451 | 277,707 | - | 1,785,595 | 2,463,040 |