

Consolidated Statement of Changes in Equity

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for the year ended 31st December, 2002

| | Share capital HK\$'000 | Share premium HK\$'000 | Property revaluation reserve HK\$'000 | Investment revaluation reserve HK\$'000 | Special capital reserve HK\$'000 | Capital redemption reserve HK\$'000 | Translation reserve HK\$'000 | Capital (goodwill) reserve HK\$'000 | Accumulated profits HK\$'000 | Total HK\$'000 |
|--|------------------------------|------------------------------|--|--|---|--|------------------------------------|--|------------------------------------|-------------------|
| At 1st January, 2001 | 580,108 | 386,152 | 523,990 | (3,889) | 2,320,430 | 72,044 | (204,983) | 31,060 | 1,274,823 | 4,979,735 |
| Deficit arising on revaluation | | | | (26,704) | | | | | | (26,704) |
| Exchange differences on translation of operations outside Hong Kong | | | | | | | (51) | | | (51) |
| Share of post-acquisition reserve movement of associates | | | 11,820 | 2,440 | | | 1,580 | 32 | | 15,872 |
| Share of post-acquisition reserve movement of jointly controlled entities | | | (151,618) | | | | (19,023) | | | (170,641) |
| Released on reclassification of a listed security to an associate | | | | 21,211 | | | | | | 21,211 |
| Released on reclassification of an associate to a subsidiary | | | | | | | 219 | (169) | | 50 |
| Net losses not recognised in the income statement | - | - | (139,798) | (3,053) | - | - | (17,275) | (137) | - | (160,263) |
| Transfer from accumulated profits to capital reserve | | | | | | | | 1,661 | (1,661) | - |
| Rights issue | 290,054 | | | | | | | | | 290,054 |
| Premium on issue of shares | | 72,513 | | | | | | | | 72,513 |
| Share issue expenses | | (3,853) | | | | | | | | (3,853) |
| Loss attributable to shareholders | | | | | | | | | (178,931) | (178,931) |
| Adjustment in property revaluation reserve on reclassification of an associate to a subsidiary | | | 15,666 | | | | | | | 15,666 |
| Released on disposal of investment properties | | | (2,000) | | | | | | | (2,000) |
| Released on impairment of non-trading securities | | | | 5,678 | | | | | | 5,678 |
| Released on disposal of non-trading securities | | | | (407) | | | | | | (407) |
| Released on disposal of subsidiaries | | | | | | | (33) | 634 | | 601 |
| Amortisation of capital reserve | | | | | | | | (20,417) | | (20,417) |
| | 290,054 | 68,660 | 13,666 | 5,271 | - | - | (33) | (18,122) | (180,592) | 178,904 |
| At 31st December, 2001 | 870,162 | 454,812 | 397,858 | (1,671) | 2,320,430 | 72,044 | (222,291) | 12,801 | 1,094,231 | 4,998,376 |

Consolidated Statement of Changes in Equity (Cont'd)

for the year ended 31st December, 2002

| | Share capital HK\$'000 | Share premium HK\$'000 | Property revaluation reserve HK\$'000 | Investment revaluation reserve HK\$'000 | Special capital reserve HK\$'000 | Capital redemption reserve HK\$'000 | Translation reserve HK\$'000 | Capital (goodwill) reserve HK\$'000 | Accumulated profits HK\$'000 | Total HK\$'000 |
|---|------------------------------|------------------------------|--|--|---|--|------------------------------------|--|------------------------------------|-------------------|
| At 1st January, 2002 | 870,162 | 454,812 | 397,858 | (1,671) | 2,320,430 | 72,044 | (222,291) | 12,801 | 1,094,231 | 4,998,376 |
| Transfer from deferred taxation | | | 2,269 | | | | | | | 2,269 |
| Deficit arising on revaluation | | | (2,269) | (42,324) | | | | | | (44,593) |
| Exchange differences on translation of operations outside Hong Kong | | | | | | | 273 | | | 273 |
| Share of post-acquisition reserve movement of associates | | | 6,674 | 1,267 | | | 3,954 | | | 11,895 |
| Share of post-acquisition reserve movement of jointly controlled entities | | | (79,481) | | | | (13,423) | | | (92,904) |
| Net losses not recognised in the income statement | - | - | (72,807) | (41,057) | - | - | (9,196) | - | - | (123,060) |
| Transfer from capital reserve to accumulated profits | | | | | | | | (1,153) | 1,153 | - |
| Exercise of warrant subscription rights | 108,583 | | | | | | | | | 108,583 |
| Premium on issue of shares | | 38,004 | | | | | | | | 38,004 |
| Share issue expenses | | (38) | | | | | | | | (38) |
| Loss attributable to shareholders | | | | | | | | | (374,878) | (374,878) |
| Released on impairment of non-trading securities | | | | 6,834 | | | | | | 6,834 |
| Released on disposal of non-trading securities | | | | (49) | | | | | | (49) |
| Released on disposal of subsidiaries | | | | | | | (1,311) | | | (1,311) |
| Released on disposal of associates | | | | | | | 5 | 17,160 | | 17,165 |
| Amortisation of capital reserve | | | | | | | | (20,412) | | (20,412) |
| | 108,583 | 37,966 | - | 6,785 | - | - | (1,306) | (4,405) | (373,725) | (226,102) |
| At 31st December, 2002 | 978,745 | 492,778 | 325,051 | (35,943) | 2,320,430 | 72,044 | (232,793) | 8,396 | 720,506 | 4,649,214 |