

Consolidated Statement of Changes of Equity

31 December 2002

	Issued share capital HK\$	Share premium account HK\$	Capital reserves HK\$	Reserve funds HK\$	Exchange translation reserve HK\$	Retained profits/ (accumulated losses) HK\$	Total HK\$
At 1 January 2001	90,407,500	296,555,356	21,977,290	-	484,884	(271,964,557)	137,460,473
Issue of shares	10,045,278	1,843,308	-	-	-	-	11,888,586
Share issue expenses	-	(386,988)	-	-	-	-	(386,988)
Share of movements in reserves of associates	-	-	-	-	(8,815)	-	(8,815)
Net loss for the year	-	-	-	-	-	(70,485,490)	(70,485,490)
At 31 December 2001 and at 1 January 2002	100,452,778	298,011,676	21,977,290	-	476,069	(342,450,047)	78,467,766
Issue of shares	38,244,684	22,076,916	-	-	-	-	60,321,600
Exchange realignment and net loss not recognised in the profit and loss account	-	-	-	-	(15,616)	-	(15,616)
Net profit for the year	-	-	-	-	-	1,317,030	1,317,030
Transfer to reserve funds	-	-	-	51,636	-	(51,636)	-
At 31 December 2002	<u>138,697,462</u>	<u>320,088,592*</u>	<u>21,977,290*</u>	<u>51,636*</u>	<u>460,453*</u>	<u>(341,184,653)*</u>	<u>140,090,780</u>
Retained by:							
Company and subsidiaries	138,697,462	320,088,592	21,977,290	51,636	460,453	(341,184,653)	140,090,780
Associates	-	-	-	-	-	-	-
At 31 December 2002	<u>138,697,462</u>	<u>320,088,592</u>	<u>21,977,290</u>	<u>51,636</u>	<u>460,453</u>	<u>(341,184,653)</u>	<u>140,090,780</u>
Retained by:							
Company and subsidiaries	100,452,778	298,011,676	-	-	-	(353,312,718)	45,151,736
Associates	-	-	21,977,290	-	476,069	10,862,671	33,316,030
At 31 December 2001	<u>100,452,778</u>	<u>298,011,676</u>	<u>21,977,290</u>	<u>-</u>	<u>476,069</u>	<u>(342,450,047)</u>	<u>78,467,766</u>

* These reserve accounts comprise the consolidated reserves of HK\$1,393,318 (2001: negative reserves of HK\$21,985,012) in the consolidated balance sheet.