

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the year ended 31st December, 2002

	Share capital HK\$	Share premium HK\$	Investment property revaluation reserve HK\$	Exchange reserve HK\$	Accumulated losses HK\$	Total HK\$
At 1st January, 2001	331,668,905	282,892,010	27,058,524	(22,022,731)	(231,390,225)	388,206,483
Revaluation decrease net of minority interests	-	-	(14,899,730)	-	-	(14,899,730)
Exchange differences arising on translation of overseas subsidiaries	-	-	-	(5,360,742)	-	(5,360,742)
Net losses not recognised in the income statement	-	-	(14,899,730)	(5,360,742)	-	(20,260,472)
Loss for the year	-	-	-	-	(56,675,320)	(56,675,320)
At 1st January, 2002	331,668,905	282,892,010	12,158,794	(27,383,473)	(288,065,545)	311,270,691
Revaluation decrease net of minority interests	-	-	(10,740,681)	-	-	(10,740,681)
Exchange differences arising on translation of overseas subsidiaries	-	-	-	8,483,961	-	8,483,961
Net losses not recognised in the income statement	-	-	(10,740,681)	8,483,961	-	(2,256,720)
Realised on disposal of investment properties	-	-	(926,922)	-	-	(926,922)
Realised on disposal of investment in a subsidiary	-	-	-	27,080,997	-	27,080,997
Loss for the year	-	-	-	-	(179,241,540)	(179,241,540)
At 31st December, 2002	331,668,905	282,892,010	491,191	8,181,485	(467,307,085)	155,926,506

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The accumulated losses of the Group include retained profits of HK\$8,870,388 (2001: retained profit of HK\$2,093,750) and HK\$75,707 (2001: accumulated loss of HK\$748,340) retained by the associates and the jointly controlled entity, respectively.