

Consolidated Statement of Changes in Equity

For the year ended 31st December 2002



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	Capital			Asset			Translation reserve	Accumulated losses	Total
	Share capital	Share premium	Share redemption reserve	Capital reserve	Contributed surplus	revaluation reserve			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1st January 2001	23,014	237,881	1,109	11,145	70,510	29,271	(1,388)	(24,671)	346,871
Loss for the year	-	-	-	-	-	-	-	(73,075)	(73,075)
At 31st December 2001	23,014	237,881	1,109	11,145	70,510	29,271	(1,388)	(97,746)	273,796
Profit for the year	-	-	-	-	-	-	-	11,484	11,484
At 31st December 2002	23,014	237,881	1,109	11,145	70,510	29,271	(1,388)	(86,262)	285,280
Attributable to:									
- the Company and subsidiaries	23,014	237,881	1,109	11,145	70,510	29,271	(1,388)	(86,136)	285,406
- associates	-	-	-	-	-	-	-	(126)	(126)
	23,014	237,881	1,109	11,145	70,510	29,271	(1,388)	(86,262)	285,280

The capital reserve of the Group represents:

- (i) the reserve arising on the acquisition of shares in subsidiaries from minority shareholders pursuant to the Group reorganisation of HK\$10,445,000; and
- (ii) the differences between the nominal value of the aggregate share capital of the subsidiaries acquired pursuant to the group reorganisation in September 1994, over the nominal value of the Company's shares issued in exchange of HK\$700,000.

At 31st December 2002, the asset revaluation reserve includes an amount of HK\$10,582,000 (2001: HK\$10,582,000) relating to a property previously held as a leasehold property and reclassified as an investment property in 1997. The amount is frozen upon the transfer to an investment property until the disposal or retirement of the related asset. On the disposal or retirement of the asset, the frozen revaluation reserve will be transferred directly to accumulated profits.

The contributed surplus of the Group represents the credit arising from the reduction of nominal value of the consolidated shares from HK\$1.00 each to HK\$0.10 each by cancelling HK\$0.90 paid up on each issued share, after a transfer of HK\$10,565,000 towards the elimination of the accumulated losses of the Company as at 31st December 1997.