

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2002

	Issued share capital HK\$'000	Share premium account HK\$'000	Capital redemption reserve HK\$'000	General reserve HK\$'000	Investment property revaluation reserve HK\$'000	Exchange fluctuation reserve HK\$'000	Retained profits/ (accumulated losses) HK\$'000	Total HK\$'000
At 1 January 2001	58,800	57,536	-	18,000	-	419	54,495	189,250
Issue of shares	146,718	179,034	-	-	-	-	-	325,752
Share issue expenses	-	(1,252)	-	-	-	-	-	(1,252)
Exchange realignment	-	-	-	-	-	(3,947)	-	(3,947)
Surplus on revaluation	-	-	-	-	11,543	-	-	11,543
Net gains and losses not recognised in the profit and loss account	-	-	-	-	11,543	(3,947)	-	7,596
Net profit for the year	-	-	-	-	-	-	17,155	17,155
At 31 December 2001 and 1 January 2002	205,518	235,318	-	18,000	11,543	(3,528)	71,650	538,501
Issue of shares	43,790	89,289	-	-	-	-	-	133,079
Share issue expenses	-	(996)	-	-	-	-	-	(996)
Exercise of share options	6,828	5,452	-	-	-	-	-	12,280
Repurchase of shares	(20)	(14)	20	-	-	-	(20)	(34)
Exchange realignment	-	-	-	-	-	812	-	812
Deficit on revaluation	-	-	-	-	(11,060)	-	-	(11,060)
Net gains and losses not recognised in the profit and loss account	-	-	-	-	(11,060)	812	-	(10,248)
Net loss for the year	-	-	-	-	-	-	(133,856)	(133,856)
	<u>256,116</u>	<u>329,049*</u>	<u>20*</u>	<u>18,000*</u>	<u>483*</u>	<u>(2,716)*</u>	<u>(62,226)*</u>	<u>538,726</u>



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Reserves retained by:								
Company and subsidiaries	205,518	235,318	-	18,000	11,543	(3,528)	72,748	539,599
Associates	-	-	-	-	-	-	(1,098)	(1,098)
At 31 December 2001	<u>205,518</u>	<u>235,318</u>	<u>-</u>	<u>18,000</u>	<u>11,543</u>	<u>(3,528)</u>	<u>71,650</u>	<u>538,501</u>
Company and subsidiaries	256,116	329,049	20	18,000	483	(2,716)	(57,574)	543,378
Associates	-	-	-	-	-	-	(4,652)	(4,652)
At 31 December 2002	<u>256,116</u>	<u>329,049</u>	<u>20</u>	<u>18,000</u>	<u>483</u>	<u>(2,716)</u>	<u>(62,226)</u>	<u>538,726</u>

* These reserve accounts comprise the consolidated reserves of HK\$282,610,000 (2001: HK\$332,983,000) in the consolidated balance sheet.