

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the year ended 31st December, 2003

	Share capital	Share premium	Investment property revaluation reserve	Exchange reserve	Accumulated losses	Total
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
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, net of minority interests	-	-	-	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 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
Revaluation decrease, net of minority interests	-	-	(491,191)	-	-	(491,191)
Exchange differences arising on translation of overseas subsidiaries, net of minority interests	-	-	-	3,055,222	-	3,055,222
Share of post-acquisition reserve movement of an associate	-	-	-	(553,643)	-	(553,643)
Net gains not recognised in the income statement	-	-	(491,191)	2,501,579	-	2,010,388
Loss for the year	-	-	-	-	(84,759,908)	(84,759,908)
At 31st December, 2003	331,668,905	282,892,010	-	10,683,064	(552,066,993)	73,176,986

The accumulated losses of the Group include retained profits of HK\$13,916,212 (2002: HK\$6,991,048) and HK\$83,207 (2002: HK\$75,707) retained by an associate and a jointly controlled entity, respectively.