

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st December, 2003

	<i>Note</i>	2003 HK\$'000	2002 HK\$'000
Total equity as at 1st January		1,938,483	2,051,551
Deficit arising from revaluation of the Group's investment properties	20	(54,303)	(4,034)
Deficit arising from revaluation of the Group's interests in associated companies based on the market value of their underlying properties	20	(16,997)	(110,676)
Net losses not recognised in the consolidated profit and loss account		(71,300)	(114,710)
(Loss)/profit attributable to shareholders for the year	20	(292,935)	1,019
Revaluation deficit realised upon disposal of the Group's investment properties	20	—	2,268
Revaluation surplus realised upon disposal of properties of an associated company	20	(3,595)	(1,645)
		(296,530)	1,642
Total equity as at 31st December		<u>1,570,653</u>	<u>1,938,483</u>