

# Consolidated Statement of Changes in Equity

for the year ended 31 December 2003  
(Expressed in Hong Kong dollars)

	Note	2003	2002
<b>Shareholders' equity as at 1 January</b>		<b>\$ 166,625,535</b>	\$ 171,339,102
Surplus on revaluation of non-trading investments	16	<b>\$ 24,785,470</b>	\$ 15,414,840
Exchange differences on translation of financial statements of jointly controlled entities in the People's Republic of China ("PRC")	16	<b>(106,693)</b>	(136,096)
Share of exchange and other reserves of associates	16	<b>(1,518,971)</b>	(1,895)
<b>Net gains not recognised in the consolidated income statement</b>		<b>\$ 23,159,806</b>	\$ 15,276,849
Net profit/(loss) for the year	16	<b>\$ 8,181,299</b>	\$ (19,990,416)
Reversal of revaluation deficit on non-trading investments previously charged to the consolidated income statement as impairment loss	16	<b>\$ (16,240,360)</b>	\$ –
Movements in shareholders' equity arising from capital transactions with shareholders:			
– Shares issued upon exercise of warrants		<b>\$ 200</b>	\$ –
– Net share premium received		<b>249</b>	–
		<b>\$ 449</b>	\$ –
<b>Shareholders' equity as at 31 December</b>		<b>\$ 181,726,729</b>	\$ 166,625,535

The notes on pages 44 to 77 form part of these financial statements.