



## STATEMENT OF CHANGES IN EQUITY

For the year ended 31st December, 2002

	Share capital HK\$'000	Share premium HK\$'000	Hotel property revaluation reserve HK\$'000	Exchange reserve HK\$'000	Accumulated (losses) profits HK\$'000	Total HK\$'000
<b>THE GROUP</b>						
At 1st January, 2001	58,293	374,699	41,695	(56,938)	(8,701)	409,048
Exchange translation not recognised in the income statement	—	—	—	(5)	—	(5)
Deficit on revaluation of hotel properties	—	—	(2,441)	—	—	(2,441)
Total losses not recognised in the income statement	—	—	(2,441)	(5)	—	(2,446)
Issue of new shares	8,327	—	—	—	—	8,327
Share premium arising from issue of shares, net of expenses	—	19,109	—	—	—	19,109
Loss for the year	—	—	—	—	(5,967)	(5,967)
	8,327	19,109	—	—	(5,967)	21,469
At 31st December, 2001 and 1st January, 2002	66,620	393,808	39,254	(56,943)	(14,668)	428,071
Exchange translation not recognised in the income statement	—	—	—	(293)	—	(293)
Issue of new shares	24,880	—	—	—	—	24,880
Share premium arising from issue of shares, net of expenses	—	32,564	—	—	—	32,564
Profit for the year	—	—	—	—	18,045	18,045
At 31st December, 2002	91,500	426,372	39,254	(57,236)	3,377	503,267



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For the year ended 31st December, 2002

	Share capital	Share premium	Hotel property revaluation reserve	Exchange reserve	Accumulated (losses) profits	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>THE COMPANY</b>						
At 1st January, 2001	58,293	374,699	—	—	(404,180)	28,812
Issue of new shares	8,327	—	—	—	—	8,327
Share premium arising from issue of shares, net of expenses	—	19,109	—	—	—	19,109
Profit for the year	—	—	—	—	12,441	12,441
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At 31st December, 2001 and 1st January, 2002	66,620	393,808	—	—	(391,739)	68,689
Issue of new shares	24,880	—	—	—	—	24,880
Share premium arising from issue of shares, net of expenses	—	32,564	—	—	—	32,564
Loss for the year	—	—	—	—	(13,069)	(13,069)
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At 31st December, 2002	<u>91,500</u>	<u>426,372</u>	<u>—</u>	<u>—</u>	<u>(404,808)</u>	<u>113,064</u>

The Company had no reserve available for distribution to the shareholders as at 31st December, 2001 and 2002.