

Consolidated Statement of Changes in Equity

For the year ended December 31, 2003

In HK\$ million	Note	2003	2002
Total shareholders' deficit at January 1		(5,916)	(11,764)
Surplus on revaluation of investment properties	32	305	–
Translation exchange differences	32	20	107
Net gains not recognized in the consolidated income statement		325	107
Net loss for the year	32	(6,100)	(7,762)
Issue of ordinary shares and exercise of options, net of issuing expenses		3,068	965
Realization of goodwill on disposal of RWC	32	–	4,081
Provision for impairment of goodwill attributable to Reach Ltd. (“REACH”)	32	315	8,263
Provision for impairment of goodwill attributable to subsidiaries	32	469	194
Realization of goodwill previously eliminated against reserves		784	12,538
Total shareholders' deficit at December 31		(7,839)	(5,916)