

STATEMENTS OF CHANGES IN EQUITY

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

	Share capital \$'000	Share premium \$'000	Contributed surplus \$'000	Revaluation reserve \$'000	Translation reserve \$'000	Other reserves \$'000	Accumulated profits/(losses) \$'000	Total \$'000
The Group								
Balance at 1 January 2002	41,272	1,283,809	511,000	-	-	64	628,492	2,464,637
Repurchase of shares	(18)	(289)	-	-	-	-	-	(307)
Exchange differences	-	-	-	-	182	-	-	182
Transfer to other reserves	-	-	-	-	-	30	(30)	-
Dividends paid	-	-	-	-	-	-	(20,636)	(20,636)
Net profit for the year	-	-	-	-	-	-	24,435	24,435
Balance at 1 January 2003	41,254	1,283,520	511,000	-	182	94	632,261	2,468,311
Shares issued under the share option scheme	73	1,946	-	-	-	-	-	2,019
Exchange differences	-	-	-	-	(282)	-	-	(282)
Share of a jointly controlled entity's reserve	-	-	-	7,700	-	-	-	7,700
Transfer to other reserves	-	-	-	-	-	8	(8)	-
Net loss for the year	-	-	-	-	-	-	(224,718)	(224,718)
Balance at 31 December 2003	41,327	1,285,466	511,000	7,700	(100)	102	407,535	2,253,030
Attributable to jointly controlled entities								
At 31 December 2003	-	-	-	7,700	-	-	(79,861)	(72,161)
At 31 December 2002	-	-	-	-	-	-	(15,028)	(15,028)

	Share capital \$'000	Share premium \$'000	Contributed surplus \$'000	Accumulated profits \$'000	Total \$'000
The Company					
Balance at 1 January 2002	41,272	1,283,809	584,358	61,906	1,971,345
Repurchase of shares	(18)	(289)	-	-	(307)
Dividends paid	-	-	-	(20,636)	(20,636)
Net profit for the year	-	-	-	369	369
Balance at 1 January 2003	41,254	1,283,520	584,358	41,639	1,950,771
Shares issued under the share option scheme	73	1,946	-	-	2,019
Net profit for the year	-	-	-	1,136	1,136
Balance at 31 December 2003	41,327	1,285,466	584,358	42,775	1,953,926

The notes on pages 42 to 84 form part of these financial statements.