



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st December, 2003

	Share capital HK\$'000	Share premium HK\$'000	Hotel property revaluation reserve HK\$'000	Exchange reserve HK\$'000	Accumulated profits (losses) HK\$'000	Total HK\$'000
THE GROUP						
At 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 and 1st January, 2003	91,500	426,372	39,254	(57,236)	3,377	503,267
Exchange translation not recognised in the income statement	—	—	—	19	—	19
Surplus on revaluation of hotel properties	—	—	8,814	—	—	8,814
Loss for the year	—	—	—	—	(160,879)	(160,879)
At 31st December, 2003	91,500	426,372	48,068	(57,217)	(157,502)	351,221
THE COMPANY						
At 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)
At 31st December, 2002 and 1st January, 2003	91,500	426,372	—	—	(404,808)	113,064
Loss for the year	—	—	—	—	(78,680)	(78,680)
At 31st December, 2003	91,500	426,372	—	—	(483,488)	34,384