



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st December, 2004

	Share capital HK\$'000	Share premium HK\$'000	Hotel property revaluation reserve HK\$'000	Exchange reserves HK\$'000	Accumulated (losses) profits HK\$'000	Total HK\$'000
THE GROUP						
At 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 and 1st January, 2004	91,500	426,372	48,068	(57,217)	(157,502)	351,221
Loss for the year	—	—	—	—	(41,693)	(41,693)
At 31st December, 2004	<u>91,500</u>	<u>426,372</u>	<u>48,068</u>	<u>(57,217)</u>	<u>(199,195)</u>	<u>309,528</u>
THE COMPANY						
At 1st January, 2003	91,500	426,372	—	—	(404,808)	113,064
Loss for the year	—	—	—	—	(78,680)	(78,680)
At 31st December, 2003 and 1st January, 2004	91,500	426,372	—	—	(483,488)	34,384
Loss for the year	—	—	—	—	(4,797)	(4,797)
At 31st December, 2004	<u>91,500</u>	<u>426,372</u>	<u>—</u>	<u>—</u>	<u>(488,285)</u>	<u>29,587</u>