

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st December, 2003

	Share capital HK\$'000 (note 29)	Share premium HK\$'000	Investment properties re- valuation reserve HK\$'000	Hotel properties re- valuation reserve HK\$'000	Exchange translation reserve HK\$'000	Capital re- demption reserve HK\$'000	Goodwill reserve HK\$'000	PRC statutory reserves HK\$'000	Other capital reserve HK\$'000	Accu- mulated profits HK\$'000	Total HK\$'000
THE GROUP											
At 1st January, 2002	405,392	1,458,243	-	9,660	2,546	14,275	(177,087)	4,167	125,532	371,946	2,214,674
Share of translation of reserve of overseas operations not recognised in income statement	-	-	-	-	(458)	-	-	-	-	-	(458)
Shares repurchased and cancelled:											
- Repurchase of ordinary shares	(1,631)	-	-	-	-	-	-	-	-	-	(1,631)
- Premium on shares repurchased	-	-	-	-	-	-	-	-	-	(137)	(137)
- Transfer	-	-	-	-	-	1,631	-	-	-	(1,631)	-
Transfer	-	-	-	-	-	-	-	1,458	-	(1,458)	-
Deemed capital contribution arising on acquisition of an associate from holding company	-	-	-	-	-	-	-	-	38,605	-	38,605
Realised on disposal of an associate	-	-	-	-	(2,645)	-	118,195	(1,190)	-	-	114,360
Loss for the year	-	-	-	-	-	-	-	-	-	(128,994)	(128,994)
At 31st December, 2002 and 1st January, 2003	403,761	1,458,243	-	9,660	(557)	15,906	(58,892)	4,435	164,137	239,726	2,236,419
Exercise of share options	40	-	-	-	-	-	-	-	-	-	40
Premium arising on issue of shares	-	20	-	-	-	-	-	-	-	-	20
Deficit arising on revaluation	-	-	-	(9,660)	-	-	-	-	-	-	(9,660)
Share of reserve of an associate attributable to the Group	-	-	31,659	-	-	-	-	-	-	-	31,659
Realised on disposal of subsidiaries	-	-	-	-	22	-	-	(727)	-	-	(705)
Transfer	-	-	-	-	-	-	-	1,562	-	(1,562)	-
Profit for the year	-	-	-	-	-	-	-	-	-	71,247	71,247
At 31st December, 2003	403,801	1,458,263	31,659	-	(535)	15,906	(58,892)	5,270	164,137	309,411	2,329,020

Included in goodwill reserve as at 31st December, 2003 is goodwill of HK\$54,528,000 (2002: HK\$54,528,000) and HK\$4,364,000 (2002: HK\$4,364,000) arising on acquisition of subsidiaries and associates respectively.

Included in other capital reserve as at 31st December, 2003 is deemed capital contribution arising on acquisition of a subsidiary of HK\$124,946,000 (2002: HK\$124,946,000) and an associate of HK\$38,605,000 (2002: HK\$38,605,000).

The People's Republic of China ("PRC") statutory reserves are reserves required by the relevant PRC laws applicable to the Group's PRC subsidiaries, associates and jointly controlled entities.

The accumulated profits of the Group at 31st December, 2003 include a profit of approximately HK\$39,342,000 (2002: HK\$4,068,000) retained by associates and a loss of approximately HK\$48,580,000 (2002: HK\$48,580,000) attributable to jointly controlled entities.