

## ■ STATEMENTS OF CHANGES IN EQUITY

For the year ended 31 March 2003

	Issued capital	Share premium	Capital redemption reserve	Capital reserve	Exchange fluctuation reserve	Investment property revaluation reserve	Contributed surplus	Accumulated losses	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Group</b>									
At 1 April 2001	10,866	-	209	28,309	(4,591)	165,217	26,801	(86,444)	140,367
Deficit on revaluation	-	-	-	-	-	(24,254)	-	-	(24,254)
Exchange realignments	-	-	-	-	98	-	-	-	98
Net loss for the year	-	-	-	-	-	-	-	(45,101)	(45,101)
At 31 March 2002 and at 1 April 2002	10,866	-	209	28,309	(4,493)	140,963	26,801	(131,545)	71,110
Placement of shares	18,550	-	-	-	-	-	-	-	18,550
Shares issued at premium upon placement of shares	-	41,385	-	-	-	-	-	-	41,385
Share issue expenses	-	(3,675)	-	-	-	-	-	-	(3,675)
Released on disposal	-	-	-	-	-	(15,136)	-	-	(15,136)
Deficit on revaluation	-	-	-	-	-	(45,537)	-	-	(45,537)
Impairment loss	-	-	-	-	-	(1,059)	-	-	(1,059)
Exchange realignments	-	-	-	-	4,877	-	-	-	4,877
Net loss for the year	-	-	-	-	-	-	-	(546)	(546)
<b>At 31 March 2003</b>	<b>29,416</b>	<b>37,710</b>	<b>209</b>	<b>28,309</b>	<b>384</b>	<b>79,231</b>	<b>26,801</b>	<b>(132,091)</b>	<b>69,969</b>

The amount of goodwill remaining eliminated against the consolidated retained profits arising from the acquisition of a subsidiary prior to 1 April 2001 amounted to HK\$533,187 as at both 1 April 2002 and 31 March 2003, as explained in note 2(b) to the financial statements.

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For the year ended 31 March 2003

	<b>Issued capital</b>	<b>Share premium</b>	<b>Capital redemption reserve</b>	<b>Contributed surplus</b>	<b>Accumulated losses</b>	<b>Total</b>
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Company</b>						
At 1 April 2001	10,866	–	209	290,621	(161,636)	140,060
Net loss for the year	–	–	–	–	(68,950)	(68,950)
At 31 March 2002 and at 1 April 2002	10,866	–	209	290,621	(230,586)	71,110
Placement of shares	18,550	–	–	–	–	18,550
Shares issued at premium upon placement of shares	–	41,385	–	–	–	41,385
Share issue expenses	–	(3,675)	–	–	–	(3,675)
Net loss for the year	–	–	–	–	(57,402)	(57,402)
<b>At 31 March 2003</b>	<b>29,416</b>	<b>37,710</b>	<b>209</b>	<b>290,621</b>	<b>(287,988)</b>	<b>69,968</b>

The contributed surplus of the Group represents the excess of the nominal value of the subsidiaries' shares acquired over the nominal value of the Company's shares issued in exchange therefor during the Group reorganisation in 1991, net of subsequent distributions therefor.

The Company's contributed surplus represents the difference between the fair value of the subsidiaries acquired pursuant to the Group reorganisation in 1991 and the nominal value of the Company's shares issued in exchange therefor.

Under the Companies Law of the Cayman Islands, the contributed surplus is distributable under certain specific circumstances.

In the opinion of the directors, the reserves available for distribution to shareholders of the Company amounted to HK\$2,633,000 (2002: HK\$60,035,000).

The notes on pages 19 to 43 form an integral part of these financial statements.