

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2003

	Share capital	Share premium	Asset revaluation reserve	Goodwill	Special reserve	Statutory surplus reserve fund	Enterprise expansion fund	Deficit	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1st April, 2001	176,821	59,235	3,372	(2,698)	92,926	-	-	(176,855)	152,801
Effect of capital reduction	(159,140)	(59,235)	-	-	-	-	-	218,375	-
Issue of shares	11,001	16,500	-	-	-	-	-	-	27,501
Expenses incurred in connection with the issue of shares	-	(641)	-	-	-	-	-	-	(641)
Deficit arising on revaluation not recognised in the income statement	-	-	(1,065)	-	-	-	-	-	(1,065)
Realised on disposal of vessels	-	-	(2,289)	-	-	-	-	2,289	-
Impairment in value of goodwill	-	-	-	2,698	-	-	-	-	2,698
Net loss for the year	-	-	-	-	-	-	-	(136,369)	(136,369)
At 31st March, 2002	28,682	15,859	18	-	92,926	-	-	(92,560)	44,925
Issue of shares	12,250	33,075	-	-	-	-	-	-	45,325
Realised on disposal of subsidiaries	-	-	(18)	-	-	-	-	-	(18)
Net loss for the year	-	-	-	-	-	-	-	(60,700)	(60,700)
Transfers, net of minority interests' share	-	-	-	-	-	463	463	(926)	-
At 31st March, 2003	40,932	48,934	-	-	92,926	463	463	(154,186)	29,532