

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2003

	Share capital HK\$'000	Share premium HK\$'000	Special reserve HK\$'000	Capital reserve HK\$'000	Translation reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1st April, 2001	99,249	219,807	124,933	3,126,941	(191,736)	(544,292)	2,834,902
Exchange differences arising from translation of overseas operations not recognised in consolidated income statement	-	-	-	-	79,793	-	79,793
Issue of shares under scrip dividend scheme	4,426	(4,426)	-	-	-	-	-
Credit arising on scrip dividends	-	-	-	-	-	8,708	8,708
Share issue expenses	-	(535)	-	-	-	-	(535)
Realised on dilution of interest in an associate	-	-	-	-	21,630	-	21,630
Profit for the year	-	-	-	-	-	70,703	70,703
Dividends paid	-	-	-	-	-	(20,171)	(20,171)
At 31st March, 2002	103,675	214,846	124,933	3,126,941	(90,313)	(485,052)	2,995,030
Exchange differences arising from translation of overseas operations not recognised in consolidated income statement	-	-	-	-	76,971	-	76,971
Issue of shares under scrip dividend scheme	2,627	(2,627)	-	-	-	-	-
Credit arising on scrip dividends	-	-	-	-	-	5,724	5,724
Share issue expenses	-	(188)	-	-	-	-	(188)
Realised on dilution of interest in an associate	-	-	-	-	3,638	-	3,638
Transfer	-	-	-	(646,941)	-	646,941	-
Loss for the year	-	-	-	-	-	(348,716)	(348,716)
Dividends paid	-	-	-	-	-	(20,858)	(20,858)
At 31st March, 2003	106,302	212,031	124,933	2,480,000	(9,704)	(201,961)	2,711,601

The accumulated losses of the Group include accumulated profits of approximately HK\$83,778,000 (2002: HK\$42,331,000) and HK\$3,747,000 (2002: HK\$2,827,000) retained by the associates and jointly controlled entities of the Group, respectively.

The special reserve of the Group represents the difference between the nominal amount of the share capital and share premium of the subsidiaries at the date on which they were acquired by the Group and the nominal amount of the share capital issued as consideration for the acquisition.

At 31st March, 2003, the capital reserve of the Group represents the credit arising from the cancellation of share premium upon the capital reorganisation. During the year, an amount of approximately HK\$646,941,000 being the credit arising from the reduction of paid up share capital upon capital reorganisation was transferred from the capital reserve to accumulated profits for future distribution.