

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2003

	Share capital	Share premium account	Investment		Translation reserve	Special reserve	Statutory funds	Accumulated losses	Total
			property revaluation reserve	Asset revaluation reserve					
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At April 1, 2001									
- as originally stated	125,985	22,718	677	3,822	-	1,602	-	(84,384)	70,420
- prior year adjustment for the change in accounting policy (Note 3)	-	-	-	(3,822)	-	-	-	587	(3,235)
- as restated	125,985	22,718	677	-	-	1,602	-	(83,797)	67,185
Deficit on revaluation of investment properties not recognised in the consolidated income statement	-	-	(677)	-	-	-	-	-	(677)
Net loss for the year	-	-	-	-	-	-	-	(7,294)	(7,294)
Exercise of share options	83	827	-	-	-	-	-	-	910
Private placements	1,300	42,500	-	-	-	-	-	-	43,800
Conversion of preference shares	(16,615)	16,615	-	-	-	-	-	-	-
At March 31, 2002	110,753	82,660	-	-	-	1,602	-	(91,091)	103,924
Exchange gain on translation of overseas operations not recognised in the consolidated income statement	-	-	-	-	1,175	-	-	-	1,175
Net loss for the year	-	-	-	-	-	-	-	(69,673)	(69,673)
Transfer	-	-	-	-	-	-	2,140	(2,140)	-
Exercise of share options	10	100	-	-	-	-	-	-	110
Private placement	334	29,666	-	-	-	-	-	-	30,000
Issue of shares for acquisition of subsidiaries	787	78,403	-	-	-	-	-	-	79,190
Conversion of preference shares	(93,461)	93,461	-	-	-	-	-	-	-
At March 31, 2003	18,423	284,290	-	-	1,175	1,602	2,140	(162,904)	144,726

**Note:** The special reserve of the Group represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 1995.

The statutory funds are reserves required by the relevant laws of the People's Republic of China ("PRC") applicable to the Group's PRC subsidiaries.