

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2003

	Share capital	Share premium account	Capital redemption reserve	Investment property revaluation reserve	Goodwill on consolidation	Special reserve	Contributed surplus	Exchange reserve	Warrant reserve	Accumulated losses	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
THE GROUP											
At 1st April, 2001	625,894	50,395	13,878	24,997	(52,602)	78,176	-	(496)	-	(528,909)	211,333
Deficit arising on revaluation of an investment property not recognised in the income statement	-	-	-	(120)	-	-	-	-	-	-	(120)
Cancellation of issued shares (note 23)	(610,247)	-	-	-	-	-	610,247	-	-	-	-
Cancellation of share premium account (note 23)	-	(48,000)	-	-	-	-	48,000	-	-	-	-
Issue of shares	6,849	106,339	-	-	-	-	-	-	-	-	113,188
Shares issue expenses	-	(2,482)	-	-	-	-	-	-	-	-	(2,482)
Eliminated on disposal of interest in subsidiaries	-	-	-	-	52,602	-	-	496	-	-	53,098
Loss for the year	-	-	-	-	-	-	-	-	-	(151,169)	(151,169)
At 31st March, 2002	22,496	106,252	13,878	24,877	-	78,176	658,247	-	-	(680,078)	223,848
Deficit arising on revaluation of an investment property not recognised in the income statement	-	-	-	(22,281)	-	-	-	-	-	-	(22,281)
Share of reserve movement of an associate	-	-	-	(1,575)	-	-	-	-	-	-	(1,575)
Issue of shares	15,218	302,443	-	-	-	-	-	-	-	-	317,661
Issue of warrants	-	-	-	-	-	-	-	-	26,992	-	26,992
Share and warrant issue expenses	-	(2,711)	-	-	-	-	-	-	(273)	-	(2,984)
Loss for the year	-	-	-	-	-	-	-	-	-	(220,464)	(220,464)
At 31st March, 2003	37,714	405,984	13,878	1,021	-	78,176	658,247	-	26,719	(900,542)	321,197

The accumulated losses of the Group include a profit of approximately HK\$5,543,000 (2002: HK\$5,502,000) retained by associates of the Group.

The contributed surplus of the Group represents the cancellation of an amount of HK\$48,000,000 from the share premium account of the Company and the credit of an amount of HK\$610,247,000 of the Company's share capital so cancelled during the year ended 31st March, 2002.

The special reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company in exchange for the nominal amount of share capital of its subsidiaries acquired at the date of a previous group reorganisation.