

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2003 (Expressed in Hong Kong dollars)

	Share capital '000	Share premium '000	Investment revaluation reserve '000	Accumulated profits (losses) '000	Total '000
THE GROUP					
At 1st April, 2001	2,066	61,790	(14,903)	6,392	55,345
Unrealised loss arising on revaluation of non-trading investments not recognised in the income statement	-	-	(2,116)	-	(2,116)
Loss realised on disposal of non-trading investments	-	-	5,692	-	5,692
Placing and subscription of shares	400	-	-	-	400
Premium arising on issue of shares by means of placing and subscription	-	9,480	-	-	9,480
Expenses incurred in connection with the issue of shares	-	(463)	-	-	(463)
Loss for the year	-	-	-	(9,792)	(9,792)
At 31st March, 2002	2,466	70,807	(11,327)	(3,400)	58,546
Unrealised loss arising on revaluation of non-trading investments	-	-	(13,432)	-	(13,432)
Share of unrealised loss arising on revaluation of non-trading investments of an associate	-	-	(2,192)	-	(2,192)
Net losses not recognised in the income statement	-	-	(15,624)	-	(15,624)
Loss realised on disposal of non-trading investments	-	-	16,303	-	16,303
Loss for the year	-	-	-	(27,211)	(27,211)
At 31st March, 2003	2,466	70,807	(10,648)	(30,611)	32,014

The investment revaluation reserve represents the net unrealised losses on revaluation of non-trading investments at the balance sheet date.

The accumulated losses of the Group include a profit of HK\$57,000 (2002: Nil) retained by the associates of the Group.