

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2003

annual report 2003

	Share capital HK\$	Share premium Note 26(b)(i) HK\$	Capital reserve HK\$	Investment property revaluation reserve attributable to associates Note 26(a)(i) HK\$	Exchange fluctuation reserve Note 26(a)(i) HK\$	Accumulated losses Note 26(a)(ii) HK\$	Total HK\$
At 1 April 2001	134,291,046	498,369,397	20,309,992	8,796,533	-	(883,461,791)	(221,694,823)
Deficit on revaluation of associates' investment properties	-	-	-	(666,667)	-	-	(666,667)
Unclaimed dividends written back	-	-	-	-	-	539,364	539,364
Exchange differences on translation	-	-	-	-	(33,454)	-	(33,454)
Loss for the year							
As previously reported	-	-	-	-	-	(196,007,841)	(196,007,841)
Prior year adjustment (note 4(f))	-	-	(20,309,992)	-	-	20,309,992	-
As restated	-	-	(20,309,992)	-	-	(175,697,849)	(196,007,841)
At 31 March 2002 (As restated)	<u>134,291,046</u>	<u>498,369,397*</u>	<u>-</u>	<u>8,129,866*</u>	<u>(33,454)*</u>	<u>(1,058,620,276)*</u>	<u>(417,863,421)</u>
At 1 April 2002							
As previously reported	134,291,046	498,369,397	20,309,992	8,129,866	(33,454)	(1,078,930,268)	(417,863,421)
Prior year adjustment (note 4(f))	-	-	(20,309,992)	-	-	20,309,992	-
As restated	<u>134,291,046</u>	<u>498,369,397</u>	<u>-</u>	<u>8,129,866</u>	<u>(33,454)</u>	<u>(1,058,620,276)</u>	<u>(417,863,421)</u>
Deficit on revaluation of associates' investment properties	-	-	-	(2,866,667)	-	-	(2,866,667)
Exchange differences on translation	-	-	-	-	33,454	-	33,454
Loss for the year	-	-	-	-	-	(75,229,219)	(75,229,219)
At 31 March 2003	<u>134,291,046</u>	<u>498,369,397*</u>	<u>-</u>	<u>5,263,199*</u>	<u>-</u>	<u>(1,133,849,495)*</u>	<u>(495,925,853)</u>

* These reserve accounts make up the aggregate reserves of deficit HK\$630,216,899 (2002: deficit HK\$552,154,467) in the consolidated balance sheet.

As at 31 March 2003, the net gains and the losses not recognised in the consolidated income statement comprises loss on investment property revaluation reserve of HK\$2,866,667 (2002: loss of HK\$666,667) and gain from exchange fluctuation reserve of HK\$33,454 (2002: loss of HK\$33,454).