

## STATEMENTS OF CHANGES IN EQUITY

For the year ended 31 March 2003

	Issued capital HK\$'000	Share premium HK\$'000	Capital redemption reserve HK\$'000	Capital reserve HK\$'000	Asset revaluation reserve HK\$'000	Translation reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
<b>THE GROUP</b>								
At 1 April 2001	77,352	432,722	3,800	49,988	439,770	(8,363)	(777,920)	217,349
Exchange differences	—	—	—	—	—	(360)	—	(360)
Reversal of exchange deficit to income statement (note 15(b))	—	—	—	—	—	6,900	—	6,900
Surplus on revaluation	—	—	—	—	177	—	—	177
Realised on disposal of properties	—	—	—	—	(428,277)	—	467,322	39,045
Realised on liquidation of subsidiaries	—	—	—	(2,669)	—	—	—	(2,669)
Negative goodwill arising from increasing interest in a subsidiary	—	—	—	3,548	—	—	—	3,548
Net loss for the year	—	—	—	—	—	—	(1,516,245)	(1,516,245)
At 31 March 2002 and 1 April 2002	77,352	432,722	3,800	50,867	11,670	(1,823)	(1,826,843)	(1,252,255)
Exchange differences	—	—	—	—	—	(88)	—	(88)
Surplus on revaluation	—	—	—	—	2,882	—	—	2,882
Realised on disposals of properties	—	—	—	—	(7,031)	52	—	(6,979)
Net loss for the year	—	—	—	—	—	—	(47,650)	(47,650)
At 31 March 2003	<u>77,352</u>	<u>432,722</u>	<u>3,800</u>	<u>50,867</u>	<u>7,521</u>	<u>(1,859)</u>	<u>(1,874,493)</u>	<u>(1,304,090)</u>
Attributable to:								
— the Company and subsidiaries	<u>77,352</u>	<u>432,722</u>	<u>3,800</u>	<u>50,867</u>	<u>7,521</u>	<u>(1,859)</u>	<u>(1,874,493)</u>	<u>(1,304,090)</u>

## STATEMENTS OF CHANGES IN EQUITY

*For the year ended 31 March 2003*

	<b>Issued capital</b> <i>HK\$'000</i>	<b>Share premium</b> <i>HK\$'000</i>	<b>Capital redemption reserve</b> <i>HK\$'000</i>	<b>Contributed surplus</b> <i>HK\$'000</i>	<b>Accumulated losses</b> <i>HK\$'000</i>	<b>Total</b> <i>HK\$'000</i>
<b>THE COMPANY</b>						
At 1 April 2001	77,352	432,722	3,800	64,314	(337,914)	240,274
Net loss for the year	—	—	—	—	(1,228,544)	(1,228,544)
At 31 March 2002 and 1 April 2002	77,352	432,722	3,800	64,314	(1,566,458)	(988,270)
Net loss for the year	—	—	—	—	(39,617)	(39,617)
At 31 March 2003	77,352	432,722	3,800	64,314	(1,606,075)	(1,027,887)

The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of subsidiaries when they were acquired by the Company and the nominal amount of the Company's share capital issued for the acquisition.

In accordance with the provision of the Company's New Articles of Association, there was no reserve available for distribution to shareholders of the Company as at 31 March 2003 and 2002.

The notes on pages 25 to 56 form an integral part of these financial statements.