

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six months ended 30 September 2003 (Unaudited)

	Share capital HK\$	Share premium HK\$	Capital reserve HK\$	Investment property revaluation reserve attributable to associates HK\$	Exchange fluctuation reserve HK\$	Accumulated losses HK\$	Total HK\$
As at 1 April 2003							
As previously reported	134,291,046	498,369,397	-	5,263,199	-	(1,133,849,495)	(495,925,853)
Prior year adjustment: - effect of adopting SSAP 12 (Revised)	-	-	-	-	-	(9,119,852)	(9,119,852)
As restated	134,291,046	498,369,397	-	5,263,199	-	(1,142,969,347)	(505,045,705)
Loss for the period	-	-	-	(266,667)	-	(58,470,210)	(58,736,877)
As at 30 September 2003	134,291,046	498,369,397*	-	4,996,532*	-	(1,201,439,557)*	(563,782,582)

Six months ended 30 September 2002 (Unaudited)

As 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 adjustments: - effect of adopting SSAP 30 and SSAP 31	-	-	(20,309,992)	-	-	20,309,992	-
- effect of adopting SSAP 12 (Revised)	-	-	-	-	-	(12,074,970)	(12,074,970)
As restated	134,291,046	498,369,397	-	8,129,866	(33,454)	(1,070,695,246)	(429,938,391)
Exchange differences on translation	-	-	-	-	16,674	-	16,674
Loss for the period	-	-	-	-	-	(21,453,417)	(21,453,417)
As at 30 September 2002	134,291,046	498,369,397	-	8,129,866	(16,780)	(1,092,148,663)	(451,375,134)

\* These accounts make up the aggregate reserves of deficit HK\$698,073,628 in the consolidated balance sheet as at 30 September 2003.