

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2004

	Share capital HK\$'000	Share premium account HK\$'000	Capital redemption reserve HK\$'000	Investment property revaluation reserve HK\$'000	Special reserve HK\$'000	Contributed surplus HK\$'000	Warrant reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
THE GROUP									
At 1st April, 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 not recognised in the income statement	-	-	-	(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
Share of reserve movement of an associate not recognised in the income statement	-	-	-	334	-	-	-	-	334
Realised on disposal of a subsidiary	-	-	-	30	-	-	-	-	30
Issue of shares	7,400	29,600	-	-	-	-	-	-	37,000
Share issue expenses	-	(580)	-	-	-	-	-	-	(580)
Loss for the year	-	-	-	-	-	-	-	(67,205)	(67,205)
At 31st March, 2004	45,114	435,004	13,878	1,385	78,176	658,247	26,719	(967,747)	290,776

The accumulated losses of the Group include a profit of approximately HK\$5,065,000 (2003: HK\$5,543,000) 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 in 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.