

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2004

	Share capital HK\$	Share premium HK\$	Investment property revaluation reserve attributable to associates HK\$	Exchange fluctuation reserve Note 27(a)(i) HK\$	Accumulated losses Note 27(a)(ii) HK\$	Total HK\$
At 1 April 2002						
As previously reported	134,291,046	498,369,397	8,129,866	(33,454)	(1,058,620,276)	(417,863,421)
Prior year adjustment – 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)
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	–	–	–	–	(72,274,101)	(72,274,101)
At 31 March 2003	<u>134,291,046</u>	<u>498,369,397*</u>	<u>5,263,199*</u>	<u>–</u>	<u>(1,142,969,347)*</u>	<u>(505,045,705)</u>
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)
Arising from capital reduction of ordinary shares (Note 25)	(120,861,941)	–	–	–	120,861,941	–
Issue of ordinary shares	51,559,664	75,475,256	–	–	–	127,034,920
Capital expenditure on issue of ordinary shares	–	(660,106)	–	–	–	(660,106)
Deficit on revaluation of associates’ investment properties	–	–	(133,937)	–	–	(133,937)
Unclaimed dividends written back	–	–	–	–	81,573	81,573
Profit for the year	–	–	–	–	448,907,608	448,907,608
At 31 March 2004	<u>64,988,769</u>	<u>573,184,547*</u>	<u>5,129,262*</u>	<u>–</u>	<u>(573,118,225)*</u>	<u>70,184,353</u>

* These reserve accounts make up the aggregate reserve of HK\$5,195,584 (2003 (restated): deficit of HK\$639,336,751) in the consolidated balance sheet.