

Consolidated Statement of Changes in Equity for the year ended 31st March, 2003

	Share capital	Share premium	Goodwill reserve	Contributed reserve	Investment property revaluation reserve	Property reserve	Other property revaluation reserve	Capital redemption reserve	Translation reserve	Retained profits	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
THE GROUP											
At 1st April, 2001	93,270	370,949	(6,595)	(18,082)	145,813	15,880	1,497	3,699	(8,007)	229,074	827,498
Realised on disposal of investment properties	-	-	-	-	(20,450)	-	-	-	-	-	(20,450)
Realised on disposal of associates	-	-	-	-	(1,835)	-	-	-	-	-	(1,835)
Surplus (deficit) arising on revaluation of investment properties and leasehold land and buildings	-	-	-	-	13,187	-	(924)	-	-	-	12,263
Net losses not recognised in the income statement	-	-	-	-	(9,098)	-	(924)	-	-	-	(10,022)
Net profit for the year	-	-	-	-	-	-	-	-	-	302	302
Conversion of convertible debentures	2,056	14,686	-	-	-	-	-	-	-	-	16,742
Exercise of 2001 warrants	41	323	-	-	-	-	-	-	-	-	364
Shares repurchase and cancelled	(1,294)	(5,163)	-	-	-	-	-	-	-	-	(6,457)
Transfer upon repurchase and cancellation of shares	-	-	-	-	-	-	-	1,294	-	(1,294)	-
At 1st April, 2002	94,073	380,795	(6,595)	(18,082)	136,715	15,880	573	4,993	(8,007)	228,082	828,427
Deficit arising on revaluation of investment properties and leasehold land and buildings	-	-	-	-	(67,343)	-	(301)	-	-	-	(67,644)
Deficit arising on revaluation of leasehold land and building shared by minority interests	-	-	-	-	-	-	(86)	-	-	-	(86)
Exchange differences on translation of overseas operations	-	-	-	-	-	-	-	-	5,557	-	5,557
Net (losses) gain not recognised in the income statement	-	-	-	-	(67,343)	-	(387)	-	5,557	-	(62,173)
Net loss for the year	-	-	-	-	-	-	-	-	-	(995,064)	(995,064)
Conversion of convertible debentures	320	1,343	-	-	-	-	-	-	-	-	1,663
Shares repurchase and cancelled	(392)	(1,739)	-	-	-	-	-	-	-	-	(2,131)
Share issue expenses	-	(4)	-	-	-	-	-	-	-	-	(4)
Transfer upon repurchase and cancellation of shares	-	-	-	-	-	-	-	392	-	(392)	-
Transfer from property reserve to investment property revaluation reserve	-	-	-	-	15,880	(15,880)	-	-	-	-	-
Write off of goodwill reserve	-	-	6,595	-	-	-	-	-	-	-	6,595
At 31st March, 2003	94,001	380,395	-	(18,082)	85,252	-	186	5,385	(2,450)	(767,374)	(222,687)

Consolidated Statement of Changes in Equity (Continued) *for the year ended 31st March, 2003*

Included in the reserves are the following Group's share of post-acquisition reserves of the associates:

	Goodwill reserve HK\$'000	Investment property revaluation reserve HK\$'000	Translation reserve HK\$'000	Deficit HK\$'000	Total HK\$'000
Balance at 1st April, 2001	(6,595)	36,676	(21)	(587)	29,473
Realised on disposal of an associate	–	(1,835)	–	–	(1,835)
Eliminated on acquisition of a then associate which became a subsidiary	–	(34,841)	–	–	(34,841)
Net loss for the year	–	–	–	(1,636)	(1,636)
Balance at 31st March, 2002	(6,595)	–	(21)	(2,223)	(8,839)
Net loss for the year	–	–	–	(7,322)	(7,322)
Write off of goodwill reserve	6,595	–	–	–	6,595
Balance at 31st March, 2003	–	–	(21)	(9,545)	(9,566)

The contributed reserve represents the difference between the aggregate amount of share capitals of Gold-Face Investment Holdings Limited and its subsidiaries at the date at which the shares of these companies were acquired by the Company, and the nominal amount of the Company's shares issued for the acquisition.