

Consolidated Statement of Changes in Equity

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For the year ended 31 March 2003

	Share capital HK\$'000	Share premium HK\$'000	Asset revaluation reserve HK\$'000	Goodwill reserve HK\$'000	Statutory reserve HK\$'000	Exchange reserve HK\$'000	(Accumulated losses) Contributed surplus HK\$'000	retained profits HK\$'000	Total HK\$'000
THE GROUP									
At 1 April 2001	132,584	956,709	24,371	(70,370)	4,474	(16,175)	-	(285,036)	746,557
Deficit on revaluation of leasehold land and buildings	-	-	(7,185)	-	-	-	-	-	(7,185)
Exchange differences on translation of financial statements of overseas operations	-	-	-	-	-	(42)	-	-	(42)
Net losses not recognised in the income statement	-	-	(7,185)	-	-	(42)	-	-	(7,227)
Loss for the year	-	-	-	-	-	-	-	(79,549)	(79,549)
Placements of new shares	57,000	44,761	-	-	-	-	-	-	101,761
Minority share of post-acquisition reserve	-	-	(3,530)	-	-	-	-	-	(3,530)
At 31 March 2002	189,584	1,001,470	13,656	(70,370)	4,474	(16,217)	-	(364,585)	758,012
Surplus on revaluation of leasehold land and buildings	-	-	541	-	-	-	-	-	541
Exchange differences on translation of financial statements of overseas operations	-	-	-	-	-	76	-	-	76
Net gains not recognised in the income statement	-	-	541	-	-	76	-	-	617
Profit for the year	-	-	-	-	-	-	-	9,799	9,799
Capital reorganisation (Note 25)	(187,688)	(1,001,470)	-	-	-	-	587,482	601,676	-
Expenses incurred in relation to the capital reorganisation	-	-	-	-	-	-	(470)	-	(470)
Realised on partial disposal of interest in an associate	-	-	-	7,072	-	-	-	-	7,072
Minority share of post-acquisition reserve	-	-	135	-	-	-	-	-	135
At 31 March 2003	1,896	-	14,332	(63,298)	4,474	(16,141)	587,012	246,890	775,165

The retained profits of the Group include losses of HK\$7,994,000 (2002: HK\$9,310,000) attributable to the associates of the Group and losses of HK\$18,991,000 (2002: HK\$926,000) attributable to its jointly controlled entities.

The goodwill reserve includes negative goodwill of HK\$468,000 arising from the acquisition of subsidiaries. There was no movement in negative goodwill for both years ended 31 March 2003 and 2002.

The statutory reserve of the Group represents reserve required by the relevant PRC laws applicable to the Company's PRC subsidiaries.

The contributed surplus arising during the year represents the net balance of setting off accumulated losses of the Company as at 1 April 2002 from reduced share capital and cancelled share premium of the Company in accordance with the Company's capital reorganisation as detailed in note 25.