

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2003

	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000	Capital redemption reserve HK\$'000	Investment properties revaluation reserve HK\$'000	Properties revaluation reserve HK\$'000	Translation reserve HK\$'000	Goodwill reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1st April, 2001	79,394	153,843	2,092,234	908	450	-	(63,943)	(202,956)	(448,013)	1,611,917
Exchange differences arising from translation of overseas operations	-	-	-	-	-	-	(173)	-	-	(173)
Share of post-acquisition reserve movements of associates	-	-	-	-	-	-	42,247	-	-	42,247
Net gain not recognised in the income statement	-	-	-	-	-	-	42,074	-	-	42,074
Issue of ordinary shares	10,500	52,500	-	-	-	-	-	-	-	63,000
Shares issue expenses	-	(1,121)	-	-	-	-	-	-	-	(1,121)
Reserve movements arising on reduction of interests in associates	-	-	-	-	-	-	18	1,088	-	1,106
Share of post-acquisition reserve movements of associates	-	-	-	-	-	-	-	62,218	-	62,218
Released on disposal of investment properties	-	-	-	-	(450)	-	-	-	-	(450)
Loss for the year	-	-	-	-	-	-	-	-	(289,310)	(289,310)
At 31st March, 2002	89,894	205,222	2,092,234	908	-	-	(21,851)	(139,650)	(737,323)	1,489,434
Exchange differences arising from translation of overseas operations	-	-	-	-	-	-	34,587	-	-	34,587
Share of post-acquisition reserve movements of associates	-	-	-	-	-	-	16,010	-	-	16,010
Surplus arising on revaluation of land and buildings	-	-	-	-	-	805	-	-	-	805
Net gain not recognised in the income statement	-	-	-	-	-	805	50,597	-	-	51,402
Share of post-acquisition reserve movements of associates	-	-	-	-	-	-	-	41,119	-	41,119
Loss for the year	-	-	-	-	-	-	-	-	(355,408)	(355,408)
At 31st March, 2003	89,894	205,222	2,092,234	908	-	805	28,746	(98,531)	(1,092,731)	1,226,547

The accumulated losses of the Group include accumulated losses of approximately HK\$631,320,000 (2002: HK\$712,680,000) and accumulated profit of approximately HK\$1,895,000 (2002: Nil) retained by the associates and jointly controlled entities of the Group respectively.

The contributed surplus of the Group comprises the difference between the nominal amount of the ordinary share capital issued by the Company in exchange for the nominal amount of the share capital of a subsidiary acquired pursuant to a corporate reorganisation on 24th January, 1992 and the credits arising from the changes in the capital and reserves of the Company and the transfers to the accumulated losses arising from another capital reorganisation.