

# Consolidated Statement of Changes in Equity

For the year ended 31 March 2003

	Share capital HK\$'000	Share premium HK\$'000	Special reserve HK\$'000	Exchange reserve HK\$'000	Accu- mulated (losses) profits HK\$'000	Total HK\$'000
Balance at 1 April 2001	438,412	96,344	571,996	6,126	(677,820)	435,058
Exercise of share options	1,080	–	–	–	–	1,080
Premium arising from issue of shares	–	659	–	–	–	659
Expenses incurred in connection with the issue of shares	–	(4)	–	–	–	(4)
Release of exchange reserve on disposal of subsidiaries	–	–	–	(4,193)	–	(4,193)
Exchange differences on translation of overseas operations not recognised in the income statement	–	–	–	(320)	–	(320)
Profit for the year	–	–	–	–	141,004	141,004
Balance at 1 April 2002	439,492	96,999	571,996	1,613	(536,816)	573,284
Conversion of convertible loan note	20,000	–	–	–	–	20,000
Premium arising from the conversion of convertible loan note	–	180,000	–	–	–	180,000
Expenses incurred in connection with the conversion of convertible loan note	–	(30)	–	–	–	(30)
Exchange differences on translation of overseas operations not recognised in the income statement	–	–	–	392	–	392
Release of exchange reserve on disposal of a subsidiary and an associate	–	–	–	(933)	–	(933)
Profit for the year	–	–	–	–	15,008	15,008
Balance at 31 March 2003	459,492	276,969	571,996	1,072	(521,808)	787,721

*Notes:* The special reserve of the Group represents mainly the difference between the nominal value of shares of Burlingame International Company Limited (“Burlingame”) and the nominal value of shares issued for the swap of the shares of Burlingame pursuant to the scheme of arrangement as set out in the document issued by the Company and Burlingame dated 27 July 2000.

The accumulated losses of the Group include loss of HK\$1,108,000 (2002: profit of HK\$4,051,000) retained by the associate of the Group.