

Consolidated Statement of Changes in Equity

For the year ended 31 March 2003

(Expressed in Hong Kong dollars)

	Note	Share capital HK\$'000	Share premium HK\$'000	Translation reserve HK\$'000	Revaluation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
At 1 April 2001	29	–	–	(13,443)	–	52,285	38,842
Increase in share capital (a)		78	–	–	–	–	78
Exchange differences arising from translation of financial statements of the overseas operations	29	–	–	22	–	–	22
Revaluation increase	15, 29	–	–	–	44,355	–	44,355
Net profit for the year	29	–	–	–	–	27,766	27,766
At 31 March 2002 and at 1 April 2002 (b)	28(h), 29	78	–	(13,421)	44,355	80,051	111,063
Effect of the Reorganisation	28(h)	(78)	–	–	–	–	(78)
Exchange differences arising from translation of financial statements of the overseas operations	29	–	–	16	–	–	16
Reversal on transfer of investment properties to completed properties held for sale	15, 29	–	–	–	(8,648)	–	(8,648)
Revaluation decrease	15, 29	–	–	–	(590)	–	(590)
Issue of shares	28(e)	200	–	–	–	–	200
Issue of shares through the Placing and the Public Offer	28(f)	1,300	31,200	–	–	–	32,500
Share issue expenses	28(f)	–	(8,335)	–	–	–	(8,335)
Capitalisation of share premium	28(g)	6,500	(6,500)	–	–	–	–
Net loss for the year	29	–	–	–	–	(9,665)	(9,665)
At 31 March 2003		<u>8,000</u>	<u>16,365</u>	<u>(13,405)</u>	<u>35,117</u>	<u>70,386</u>	<u>116,463</u>

Notes:

- (a) Sino Prosper Group Limited was incorporated on 17 October 2000 with an authorised share capital of US\$50,000 divided into 50,000 ordinary shares of US\$1 each. Upon incorporation, one share of US\$1 was issued at par to the subscriber. On 31 July 2001, 9,999 shares of US\$1 each were issued at par to the then shareholder and these shares rank pari passu with the then existing share. Pursuant to a group reorganisation (the “Reorganisation”), Sino Prosper Group Limited became a wholly-owned subsidiary of the Company, details of the Reorganisation are set out in notes 1 and 28 to the financial statements.
- (b) The comparative figures of the Company’s share capital of approximately HK\$78,000 as at 31 March 2002 presented above and on the consolidated balance sheet represented the aggregate amount of the nominal value of the issued share capital of the subsidiary comprising the Group as at that date.

The accompanying notes form an integral part of these financial statements.