

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2003

	Share capital HK\$'000	Share premium account HK\$'000	Contributed surplus HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
Balance at April 1, 2001	149,578	497,348	-	(887,627)	(240,701)
Issue of shares	334,000	48,000	-	-	382,000
Issued in consideration for the acquisition of a subsidiary	19,750	-	84,925	-	104,675
Issued in consideration for the acquisition of an investment	39,000	62,400	-	-	101,400
Issued in consideration to settle indebtedness of the Group	3,634	10,903	-	-	14,537
Exercise of the conversion rights of convertible redeemable non-voting preference shares	(122,250)	122,250	-	-	-
Exercise of share options	12,490	4,203	-	-	16,693
Expenses on issue of shares	-	(473)	-	-	(473)
Exercise of debenture conversion rights	3,900	-	-	-	3,900
Net loss for the year	-	-	-	(174,108)	(174,108)
Preference share dividend	-	-	-	(136)	(136)
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Balance at April 1, 2002	440,102	744,631	84,925	(1,061,871)	207,787
Issue of shares	33,000	-	-	-	33,000
Exercise of the conversion rights of convertible redeemable non-voting preference shares	(3,652)	3,652	-	-	-
Net loss for the year	-	-	-	(129,829)	(129,829)
Preference share dividend	-	-	-	(1,126)	(1,126)
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Balance at March 31, 2003	<u>469,450</u>	<u>748,283</u>	<u>84,925</u>	<u>(1,192,826)</u>	<u>109,832</u>