

Consolidated Statement of Changes in Equity

For the year ended 31st March, 2003

	Share capital HK\$	Share premium HK\$	Capital reserve HK\$	Capital redemption reserve HK\$	Revaluation reserve HK\$	Exchange reserve HK\$	Special reserve HK\$	Deficit HK\$	Total HK\$
At 1st April, 2001	488,842,675	92,805,386	21,223,231	28,990,000	39,780,000	5,863,243	-	(70,163,287)	607,341,248
Share of exchange adjustments of an associate	-	-	-	-	-	1,466,458	-	-	1,466,458
Exchange adjustments	-	-	-	-	-	-	-	89,855	89,855
Net gains not recognised in the income statement	-	-	-	-	-	1,466,458	-	89,855	1,556,313
Net loss for the year	-	-	-	-	-	-	-	(25,344,197)	(25,344,197)
At 31st March, 2002	488,842,675	92,805,386	21,223,231	28,990,000	39,780,000	7,329,701	-	(95,417,629)	583,553,364
Share of exchange adjustments of an associate	-	-	-	-	-	(1,868,794)	-	-	(1,868,794)
Share of revaluation reserve of an associate	-	-	-	-	(38,610,000)	-	-	-	(38,610,000)
Net losses not recognised in the income statement	-	-	-	-	(38,610,000)	(1,868,794)	-	-	(40,478,794)
Additional interest in a subsidiary	-	-	-	-	-	-	(37,225,662)	-	(37,225,662)
Net profit for the year	-	-	-	-	-	-	-	38,264,144	38,264,144
At 31st March, 2003	488,842,675	92,805,386	21,223,231	28,990,000	1,170,000	5,460,907	(37,225,662)	(57,153,485)	544,113,052

The capital reserve represents the portion of profit on disposal in 1982 of the Group's assets to an associate, which is deferred to the extent of the Group's attributable interests therein. The amounts deferred will be recognised as the Group's profit only when the Group's equity interest in the associate is decreased or the assets are sold to third parties.

Special reserve represented the consideration paid for the acquisition of the additional interest in a subsidiary and will be recognised in the income statement upon the earlier of the disposal of the subsidiary or the realisation by the subsidiary of the assets to which the reserve relates.