

Consolidated Statement of Changes in Equity

For the year ended 31st March 2004

34

| | Share capital HK\$'000 | Share premium HK\$'000 | Exchange fluctuation reserve HK\$'000 | Accumulated losses HK\$'000 | Total HK\$'000 |
|------------------------------------|--------------------------------------|--------------------------------------|---|---|--------------------------|
| At 1st April 2002 | 4,423 | 33,472 | (66) | (56,533) | (18,704) |
| Issue of new shares | 50,000 | – | – | – | 50,000 |
| Share issue expenses | – | (1,648) | – | – | (1,648) |
| Transfer to accumulated losses | – | – | 66 | (66) | – |
| Loss for the year | – | – | – | (8,022) | (8,022) |
| At 31st March 2003 | 54,423 | 31,824 | – | (64,621) | 21,626 |
| Write-back of share issue expenses | – | 80 | – | – | 80 |
| Loss for the year | – | – | – | (8,151) | (8,151) |
| At 31st March 2004 | 54,423 | 31,904 | – | (72,772) | 13,555 |