

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2004 (Expressed in Hong Kong dollars)

	Issued share capital \$'000	Share premium account \$'000	Capital reserve \$'000	Investment property revaluation reserve \$'000	Exchange fluctuation reserve \$'000	Retained profits \$'000	Total \$'000
At 1 April 2002	28,648	65,928	9,585	-	(959)	117,146	220,348
Exercise of share options	239	525	-	-	-	-	764
Exchange realignment on translation of the financial statements of subsidiaries and net gains and losses not recognised in the profit and loss account	-	-	-	-	139	-	139
Net loss for the year	-	-	-	-	-	(76,080)	(76,080)
At 31 March 2003 and 1 April 2003	28,887	66,453*	9,585*	-*	(820)*	41,066*	145,171
Issue of shares (note 26)	14,443	28,887	-	-	-	-	43,330
Share issue expenses (note 26)	-	(869)	-	-	-	-	(869)
Exchange fluctuation reserve released on disposal	-	-	-	-	820	-	820
Surplus on revaluation (note 13)	-	-	-	4,285	-	-	4,285
Recognised as deferred tax (note 25)	-	-	-	(1,286)	-	-	(1,286)
Net gains and losses not recognised in the profit and loss account	-	-	-	2,999	-	-	2,999
Net loss for the year	-	-	-	-	-	(37,337)	(37,337)
At 31 March 2004	43,330	94,471*	9,585*	2,999*	-	3,729*	154,114
Reserves retained by:							
Company and subsidiaries	43,330	94,471	9,585	2,999	-	3,729	154,114
A jointly-controlled entity	-	-	-	-	-	-	-
At 31 March 2004	43,330	94,471	9,585	2,999	-	3,729	154,114
Company and subsidiaries	28,887	66,453	9,585	-	(820)	41,288	145,393
A jointly-controlled entity	-	-	-	-	-	(222)	(222)
At 31 March 2003	28,887	66,453	9,585	-	(820)	41,066	145,171

* These reserve accounts comprise the consolidated reserves of \$110,784,000 (2003: \$116,284,000) in the consolidated balance sheet.