

■ STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2004

	Issued capital	Share premium	Capital redemption reserve	Capital reserve	Exchange fluctuation reserve	Investment property revaluation reserve	Contributed surplus (Note a)	Retained profits/ (accumulated losses)	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
THE GROUP									
At 1 April 2002	10,866	-	209	28,309	(4,493)	140,963	26,801	(131,545)	71,110
Placement of shares	18,550	41,385	-	-	-	-	-	-	59,935
Share issue expenses	-	(3,675)	-	-	-	-	-	-	(3,675)
Released on disposal	-	-	-	-	-	(15,136)	-	-	(15,136)
Deficit on revaluation	-	-	-	-	-	(45,537)	-	-	(45,537)
Impairment loss	-	-	-	-	-	(1,059)	-	-	(1,059)
Exchange realignments	-	-	-	-	4,877	-	-	-	4,877
Net loss for the year	-	-	-	-	-	-	-	(546)	(546)
At 31 March 2003	29,416	37,710	209	28,309	384	79,231	26,801	(132,091)	69,969
Issue of shares for acquisition of investments in securities	2,384	4,530	-	-	-	-	-	-	6,914
Placement of shares	7,850	3,925	-	-	-	-	-	-	11,775
Issue of shares on open offer	12,960	-	-	-	-	-	-	-	12,960
Share issue expenses	-	(294)	-	-	-	-	-	-	(294)
Released on disposal	-	-	-	-	-	(65,905)	-	-	(65,905)
Surplus on revaluation	-	-	-	-	-	12,427	-	-	12,427
Exercise of convertible note conversion right	600	900	-	-	-	-	-	-	1,500
Reduction of share capital	(52,678)	-	-	-	-	-	-	-	(52,678)
Reduction of share premium	-	(46,771)	-	-	-	-	-	-	(46,771)
Reduction of accumulated losses	-	-	-	-	-	-	-	99,449	99,449
Net profit for the year	-	-	-	-	-	-	-	52,662	52,662
At 31 March 2004	532	-	209	28,309	384	25,753	26,801	20,020	102,008

■ STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2004

	Issued capital HK\$'000	Share premium HK\$'000	Capital redemption reserve HK\$'000	Contributed surplus (Note b) HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
THE COMPANY						
At 1 April 2002	10,866	–	209	290,621	(230,586)	71,110
Placement of shares	18,550	41,385	–	–	–	59,935
Share issue expenses	–	(3,675)	–	–	–	(3,675)
Net loss for the year	–	–	–	–	(57,402)	(57,402)
At 31 March 2003	29,416	37,710	209	290,621	(287,988)	69,968
Issue of shares for acquisition						
of investments in securities	2,384	4,530	–	–	–	6,914
Placement of shares	7,850	3,925	–	–	–	11,775
Issue of shares on open offer	12,960	–	–	–	–	12,960
Share issue expenses	–	(294)	–	–	–	(294)
Exercise of convertible note						
conversion right	600	900	–	–	–	1,500
Reduction of share capital	(52,678)	–	–	–	–	(52,678)
Reduction of share premium	–	(46,771)	–	–	–	(46,771)
Reduction of accumulated losses	–	–	–	–	99,449	99,449
Net loss for the year	–	–	–	–	(815)	(815)
At 31 March 2004	532	–	209	290,621	(189,354)	102,008

Note a: The contributed surplus of the Group represents the excess of the nominal value of the subsidiaries' shares acquired over the nominal value of the Company's shares issued in exchange therefor during the Group reorganisation in 1991, net of subsequent distributions therefor.

Note b: The Company's contributed surplus represents the difference between the fair value of the subsidiaries acquired pursuant to the Group reorganisation in 1991 and the nominal value of the Company's shares issued in exchange therefor.

Under the Companies Law of the Cayman Islands, the contributed surplus is distributable under certain specific circumstances.

Note c: In the opinion of the directors, the reserves available for distribution to shareholders of the Company amounted to HK\$101,267,000 (2003: HK\$40,343,000).