

# Consolidated Statement of Changes in Equity

Year ended 31 March 2004

	Notes	Reserves						Total HK\$'000
		Issued capital HK\$'000	Share premium account HK\$'000	Capital redemption reserve HK\$'000	Contributed surplus HK\$'000	Exchange fluctuation reserve HK\$'000	Accumulated losses HK\$'000	
At 1 April 2002		48,949	13,360	1,038	202,436	(6,069)	(232,838)	26,876
Capital reorganisation								
- Reduction of capital	23(a)(i)	(47,725)	—	—	47,725	—	—	—
- Rights issue	23(a)(iii)	12,237	90,556	—	—	—	—	102,793
Issue of new shares	23(b) & (c)	2,106	16,913	—	—	—	—	19,019
Share issue expenses		—	(3,419)	—	—	—	—	(3,419)
Net loss for the year		—	—	—	—	—	(29,287)	(29,287)
At 31 March 2003 and 1 April 2003		15,567	117,410	1,038	250,161	(6,069)	(262,125)	115,982
Placement of new shares	23(d)	6,850	61,647	—	—	—	—	68,497
Exercise of warrants	23(e)	23	190	—	—	—	—	213
Share issue expenses		—	(1,412)	—	—	—	—	(1,412)
Cancellation of share premium	23(f)(i)	—	(177,833)	—	177,833	—	—	—
Offsetting against accumulated losses	23(f)(ii)	—	—	—	(241,446)	—	241,446	—
Release upon disposal of subsidiaries/associates	26(b)	—	—	—	—	6,069	—	6,069
Net loss for the year		—	—	—	—	—	(20,255)	(20,255)
At 31 March 2004		22,440	2*	1,038*	186,548*	—*	(40,934)*	169,094
Retained by:								
Company and subsidiaries		22,440	2	1,038	186,548	—	(40,934)	169,094
Associates		—	—	—	—	—	—	—
At 31 March 2004		22,440	2	1,038	186,548	—	(40,934)	169,094
Company and subsidiaries		15,567	117,410	1,038	250,161	—	(265,323)	118,853
Associates		—	—	—	—	(6,069)	3,198	(2,871)
At 31 March 2003		15,567	117,410	1,038	250,161	(6,069)	(262,125)	115,982

\* These reserve accounts comprise the consolidated reserves of HK\$146,654,000 (2003: HK\$100,415,000) in the consolidated balance sheet.