

# Consolidated Statement of Changes in Equity

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For the year ended 31 March 2004

	Share capital	Share premium	Capital redemption reserve	Exchange reserve	Legal surplus	Accumulated losses	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>At 1 April 2002</b>	146,370	654,387	402	410	–	(1,056,920)	(255,351)
Issue of new shares upon exercise of options, net of expenses of HK\$30,000	170	53	–	–	–	–	223
Issue of shares upon conversion of convertible note	21,900	284,700	–	–	–	–	306,600
Exchange differences on translation of operations outside Hong Kong and net loss not recognised in the consolidated income statement	–	–	–	(126)	–	–	(126)
Net profit for the year	–	–	–	–	–	93,079	93,079
<b>At 31 March 2003 and 1 April 2003</b>	168,440	939,140	402	284	–	(963,841)	144,425
Issue of new shares upon exercise of options	270	133	–	–	–	–	403
Transfer of reserves	–	–	–	–	565	(565)	–
Net profit for the year	–	–	–	–	–	44,392	44,392
<b>At 31 March 2004</b>	<u>168,710</u>	<u>939,273</u>	<u>402</u>	<u>284</u>	<u>565</u>	<u>(920,014)</u>	<u>189,220</u>

Legal surplus comprise the Group's share of statutory surplus reserves of a subsidiary in the People's Republic of China (the "PRC"). During the year, a total of HK\$565,000 (2003: nil) was appropriated and transferred to legal surplus by this subsidiary.

The accumulated losses of the Group include the accumulated profits of HK\$511,000 (2003: nil) retained by associates of the Group.

