

Consolidated Statement of Changes in Equity

For the year ended 31 March 2004

	Share capital HK\$	Reserves		Accumulated profits/ (losses) HK\$	Total HK\$
		Share premium HK\$	Investment revaluation reserve HK\$		
Deficit on revaluation of non-trading securities not recognised in the income statement	–	–	(2,033,490)	–	(2,033,490)
Issue of subscriber share – note 17	–	–	–	–	–
Issue of shares at premium – note 17	802,000	39,298,000	–	–	40,100,000
Share issue expenses	–	(3,739,086)	–	–	(3,739,086)
Profit for the period	–	–	–	1,907,288	1,907,288
Interim dividend paid – note 11	–	(2,145,765)	–	(1,864,235)	(4,010,000)
Total equity at 31 March 2003	802,000	33,413,149	(2,033,490)	43,053	32,224,712
Surplus on revaluation of non-trading securities not recognised in the income statement	–	–	668,480	–	668,480
Reserve transferred to income statement upon sale of non-trading securities	–	–	1,746,198	–	1,746,198
Loss for the year	–	–	–	(738,606)	(738,606)
Total equity at 31 March 2004	802,000	33,413,149	381,188	(695,553)	33,900,784

The notes on pages 21 to 39 form an integral part of these financial statements.