

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2004 (Expressed in Hong Kong dollars)

	Share capital '000	Share premium '000	Investment revaluation reserve '000	Accumulated losses '000	Total '000
THE GROUP					
At 1st April, 2002	2,466	70,807	(11,327)	(3,400)	58,546
Unrealised loss arising on revaluation of non-trading securities	–	–	(13,432)	–	(13,432)
Share of unrealised loss arising on revaluation of non-trading securities of an associate	–	–	(2,192)	–	(2,192)
Net losses not recognised in the income statement	–	–	(15,624)	–	(15,624)
Loss realised on disposal of non-trading securities	–	–	16,303	–	16,303
Loss for the year	–	–	–	(27,211)	(27,211)
	–	–	16,303	(27,211)	(10,908)
At 31st March, 2003	2,466	70,807	(10,648)	(30,611)	32,014
Unrealised loss arising on revaluation of non-trading securities, representing net losses not recognised in the income statement	–	–	(2,911)	–	(2,911)
Gain realised on disposal of non-trading securities	–	–	(959)	–	(959)
Loss realised on disposal of an associate	–	–	2,192	–	2,192
Issue of shares	1,085	7,397	–	–	8,482
Expenses incurred in connection with the issue of shares	–	(105)	–	–	(105)
Loss for the year	–	–	–	(10,612)	(10,612)
At 31st March, 2004	3,551	78,099	(12,326)	(41,223)	28,101

The investment revaluation reserve represents the net unrealised losses on revaluation of non-trading securities at the balance sheet date.

At 31st March, 2003, the accumulated losses of the Group include a profit of HK\$57,000 retained by the associate of the Group.