

Consolidated Statement of Changes in Equity

For the year ended 30 April 2004

	Share capital HK\$'000	Share premium HK\$'000 (note a)	Other reserve HK\$'000 (note b)	Contributed surplus HK\$'000 (note c)	Capital reserve HK\$'000 (note d)	Exchange reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 May 2002								
– as originally stated	87,594	131,286	11,240	368,234	–	(3)	(326,857)	271,494
– prior year adjustment on adoption of SSAP 12 (Revised) (see note 2)	–	–	–	–	–	–	(3,058)	(3,058)
– as restated	87,594	131,286	11,240	368,234	–	(3)	(329,915)	268,436
Released upon expiry of share options not recognised in the consolidated income statement	–	–	(11,240)	–	–	–	11,240	–
Realised upon disposal of subsidiaries (note 28)	–	–	–	–	–	3	–	3
Net loss for the year (as restated)	–	–	–	–	–	–	(20,311)	(20,311)
At 30 April 2003	87,594	131,286	–	368,234	–	–	(338,986)	248,128
Exchange difference not recognised in the consolidated income statement	–	–	–	–	–	70	–	70
Reduction of capital (note 24(a))	(78,835)	(131,286)	–	–	–	–	210,121	–
Issue of new shares (note 24(b))	12,000	18,000	–	–	–	–	–	30,000
Share issue expenses	–	(962)	–	–	–	–	–	(962)
Share of capital reserve of an associate	–	–	–	–	221	–	–	221
Net profit for the year	–	–	–	–	–	–	9,748	9,748
At 30 April 2004	20,759	17,038	–	368,234	221	70	(119,117)	287,205

Notes:

- (a) Under the Companies Act 1981 of Bermuda (as amended), the Company's share premium account may be distributed in the form of fully paid bonus shares.
- (b) The other reserve represents the amount received in relation to the granting of share options to several independent investors and employees of the Company. The reserve would be released to share premium account upon exercise of options or released to accumulated losses upon expiry of the unexercised options. During the year ended 30 April 2003, the relevant share options expired and the reserve was released to accumulated losses.
- (c) The contributed surplus represents the credit balance arising from the reduction of the nominal value of the issued share capital of the Company from HK\$0.10 per share to HK\$0.01 per share by way of cancellation of HK\$0.09 of the paid up capital on each share of the Company on 31 December 2001.
- (d) The capital reserve is reserve required by the relevant laws in the People's Republic of China applicable to the Group's associates.

The accumulated losses of the Group include loss of approximately HK\$29,056,000 (2003: HK\$2,519,000 as restated) attributable to the associates.