

Consolidated Statement of Changes in Equity

For the period from 1 April 2004 to 31 December 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
At 1 April 2003	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
At 31 March 2004 and 1 April 2004	168,710	939,273	402	284	565	(920,014)	189,220
Net profit for the period	–	–	–	–	–	103,799	103,799
At 31 December 2004	168,710	939,273	402	284	565	(816,215)	293,019

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 ended 31 March 2004, a total of approximately HK\$565,000 was appropriated and transferred to legal surplus by this subsidiary.

The accumulated losses of the Group include the accumulated profits of approximately HK\$250,000 (31.3.2004: HK\$511,000) retained by associates of the Group.