

Statements of Changes in Equity

For the year ended 31 March 2005

THE GROUP

	Issued capital	Share premium	Capital redemption reserve	Capital reserve	Asset revaluation reserve	Translation reserve	Accumulated losses	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2003	77,352	432,722	3,800	50,867	7,521	(1,859)	(1,874,493)	(1,304,090)
Capital reduction	(76,424)	—	—	—	—	—	76,424	—
Issue of new ordinary shares on debts restructuring	46,960	—	—	—	—	—	—	46,960
Exchange differences	—	—	—	—	—	881	—	881
Surplus on revaluation	—	—	—	—	612	—	—	612
Impairment loss on other land and buildings	—	—	—	—	(168)	—	—	(168)
Realised on disposals of subsidiaries	—	—	—	(29,949)	—	21	—	(29,928)
Net profit for the year	—	—	—	—	—	—	1,299,079	1,299,079
At 31 March 2004 and 1 April 2004	47,888	432,722	3,800	20,918	7,965	(957)	(498,990)	13,346
Issue of new ordinary shares	14,578	—	—	—	—	—	—	14,578
Exchange differences	—	—	—	—	—	(45)	—	(45)
Net loss for the year	—	—	—	—	—	—	(7,812)	(7,812)
At 31 March 2005	62,466	432,722	3,800	20,918	7,965	(1,002)	(506,802)	20,067
Attributable to:								
— the Company and subsidiaries	62,466	432,722	3,800	20,918	7,965	(1,002)	(506,802)	20,067

The notes on pages 22 to 49 form an integral part of these financial statements.

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For the year ended 31 March 2005

THE COMPANY

	Issued capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Capital redemption reserve <i>HK\$'000</i>	Contributed surplus <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1 April 2003	77,352	432,722	3,800	64,314	(1,606,075)	(1,027,887)
Capital reduction	(76,424)	—	—	—	76,424	—
Issue of new ordinary shares on debts restructuring	46,960	—	—	—	—	46,960
Net profit for the year	—	—	—	—	982,400	982,400
At 31 March 2004 and 1 April 2004	47,888	432,722	3,800	64,314	(547,251)	1,473
Issue of new ordinary shares	14,578	—	—	—	—	14,578
Net loss for the year	—	—	—	—	(7,669)	(7,669)
At 31 March 2005	62,466	432,722	3,800	64,314	(554,920)	8,382

The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of subsidiaries when they were acquired by the Company and the nominal amount of the Company's share capital issued for the acquisition.

In accordance with the provision of the Company's New Articles of Association, there was no reserve available for distribution to shareholders of the Company as at 31 March 2005 and 2004.

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