

Consolidated Statement of Changes in Equity

For the year ended 31 March 2005

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Special reserve <i>HK\$'000</i>	Exchange reserve <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Total <i>HK\$'000</i>
Balance at 1 April 2003	459,492	276,969	571,996	1,072	(521,808)	787,721
Exchange differences on translation of overseas operations not recognised in the income statement	–	–	–	1	–	1
Loss for the year	–	–	–	–	(26,300)	(26,300)
Balance at 1 April 2004	459,492	276,969	571,996	1,073	(548,108)	761,422
Exchange differences on translation of overseas operations not recognised in the income statement	–	–	–	(33)	–	(33)
Exercise of share options	9,000	5,490	–	–	–	14,490
Loss for the year	–	–	–	–	(69,193)	(69,193)
Balance at 31 March 2005	<u>468,492</u>	<u>282,459</u>	<u>571,996</u>	<u>1,040</u>	<u>(617,301)</u>	<u>706,686</u>

Note:

The special reserve of the Group represents mainly the difference between the nominal value of shares of Burlingame International Limited (“Burlingame”) and the nominal value of shares issued for the swap of the shares of Burlingame pursuant to the scheme of arrangement as set out in the document issued by the Company and Burlingame dated 27 July 2000.