

## Statement of Changes in Equity

For the year ended 31st March 2005

	Share capital HKD	Reserves		Total HKD
		Share premium HKD	Accumulated (losses)/ profits HKD	
At 1st April 2003	10,000,000	36,593,108	(319,784)	46,273,324
Net profit for the year	–	–	14,478,334	14,478,334
At 31st March 2004 and at 1st April 2004	10,000,000	36,593,108	14,158,550	60,751,658
Net loss for the year	–	–	(5,437,498)	(5,437,498)
2004 final dividend paid	–	–	(10,000,000)	(10,000,000)
<b>At 31st March 2005</b>	<b>10,000,000</b>	<b>36,593,108</b>	<b>(1,278,948)</b>	<b>45,314,160</b>

The notes on pages 19 to 37 form an integral part of these financial statements.