

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2005

	Share capital	Share premium	Capital reserve	Capital redemption reserve	Revaluation reserve	Exchange reserve	Special reserve	Accumulated losses	Total
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
At 1st April, 2003	488,842,675	92,805,386	21,223,231	28,990,000	819,000	5,460,907	(37,225,662)	(108,178,237)	492,737,300
Share of exchange adjustment of an associate	-	-	-	-	-	(7,058,206)	-	-	(7,058,206)
Share of movement in revaluation reserve of associates	-	-	-	-	4,553,809	-	-	-	4,553,809
Net losses not recognised in the consolidated income statement	-	-	-	-	4,553,809	(7,058,206)	-	-	(2,504,397)
Loss for the year	-	-	-	-	-	-	-	(11,794,616)	(11,794,616)
At 31st March, 2004	488,842,675	92,805,386	21,223,231	28,990,000	5,372,809	(1,597,299)	(37,225,662)	(119,972,853)	478,438,287
Share of exchange adjustment of an associate and losses not recognised in the consolidated income statement	-	-	-	-	-	(1,157,507)	-	-	(1,157,507)
Share of movement in revaluation reserve of associates	-	-	-	-	(5,372,809)	-	-	-	(5,372,809)
Profit for the year	-	-	-	-	-	-	-	8,791,869	8,791,869
At 31st March, 2005	488,842,675	92,805,386	21,223,231	28,990,000	-	(2,754,806)	(37,225,662)	(111,180,984)	480,699,840

The capital reserve represents the portion of profit on disposal in 1982 of the Group's assets to an associate, which is deferred to the extent of the Group's attributable interests therein. The amounts deferred will be recognised as the Group's profit only when the Group's equity interest in the associate is decreased or the assets are sold to third parties.

The special reserve represents the consideration paid for the acquisition of additional interest in a subsidiary and will be recognised in the income statement upon the earlier of the disposal of the subsidiary or the realisation by the subsidiary of the assets to which the reserve relates.

The Group's share of post-acquisition reserves of the associates are as follows:

	2005 HK\$	2004 HK\$
Revaluation reserve	-	5,372,809
Exchange reserve	(2,754,806)	(1,597,299)
Accumulated losses	(76,437,629)	(78,367,234)
	(79,192,435)	(74,591,724)