

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2005

	Issued capital HK\$'000	Share premium HK\$'000	Capital redemption reserve HK\$'000	Capital reserve HK\$'000	Exchange fluctuation reserve HK\$'000	Investment property revaluation reserve HK\$'000	Contributed surplus (Note a) HK\$'000	Retained profits/ (accumulated losses) HK\$'000	Total HK\$'000
THE GROUP									
At 1 April 2003	29,416	37,710	209	28,309	384	79,231	26,801	(132,091)	69,969
Issue of shares for acquisition of investments in securities	2,384	4,530	-	-	-	-	-	-	6,914
Placement of shares	7,850	3,925	-	-	-	-	-	-	11,775
Issue of shares on open offer	12,960	-	-	-	-	-	-	-	12,960
Share issue expenses	-	(294)	-	-	-	-	-	-	(294)
Released on disposal	-	-	-	-	-	(65,905)	-	-	(65,905)
Surplus on revaluation	-	-	-	-	-	12,427	-	-	12,427
Exercise of convertible note conversion right	600	900	-	-	-	-	-	-	1,500
Reduction of share capital	(52,678)	-	-	-	-	-	-	-	(52,678)
Reduction of share premium	-	(46,771)	-	-	-	-	-	-	(46,771)
Reduction of accumulated losses	-	-	-	-	-	-	-	99,449	99,449
Net profit for the year	-	-	-	-	-	-	-	52,662	52,662
At 31 March 2004	532	-	209	28,309	384	25,753	26,801	20,020	102,008
Released on disposal	-	-	-	-	-	(25,753)	-	-	(25,753)
Net profit for the year	-	-	-	-	-	-	-	17,447	17,447
At 31 March 2005	532	-	209	28,309	384	-	26,801	37,467	93,702

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2005

	Issued capital HK\$'000	Share premium HK\$'000	Capital redemption reserve HK\$'000	Contributed surplus (Note b) HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
THE COMPANY						
At 1 April 2003	29,416	37,710	209	290,621	(287,988)	69,968
Issue of shares for acquisition of investments in securities	2,384	4,530	-	-	-	6,914
Placement of shares	7,850	3,925	-	-	-	11,775
Issue of shares on open offer	12,960	-	-	-	-	12,960
Share issue expenses	-	(294)	-	-	-	(294)
Exercise of convertible note conversion right	600	900	-	-	-	1,500
Reduction of share capital	(52,678)	-	-	-	-	(52,678)
Reduction of share premium	-	(46,771)	-	-	-	(46,771)
Reduction of accumulated losses	-	-	-	-	99,449	99,449
Net loss for the year	-	-	-	-	(815)	(815)
At 31 March 2004	532	-	209	290,621	(189,354)	102,008
Net loss for the year	-	-	-	-	(9,146)	(9,146)
At 31 March 2005	532	-	209	290,621	(198,500)	92,862

Note a: The contributed surplus of the Group represents the excess of the nominal value of the subsidiaries' shares acquired over the nominal value of the Company's shares issued in exchange therefor during the Group reorganisation in 1991, net of subsequent distributions therefor.

Note b: The Company's contributed surplus represents the difference between the fair value of the subsidiaries acquired pursuant to the Group reorganisation in 1991 and the nominal value of the Company's shares issued in exchange therefor.

Under the Companies Law of the Cayman Islands, the contributed surplus is distributable under certain specific circumstances.