

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 31ST MARCH, 2005

	Share capital HK\$	Capital redemption reserve HK\$	Reserve/ (Goodwill) on consolidation HK\$	Capital reduction reserve HK\$	Investment revaluation reserve HK\$	Contributed surplus HK\$	Exchange reserve HK\$	Deficit HK\$	Total HK\$
THE GROUP									
At 1st April, 2003	53,535,926	2,382,000	(25,082,042)	85,844,959	(10,389,549)	329,928,202	(4,423,140)	(266,747,930)	165,048,426
Exchange difference arising from translation of financial statements of foreign subsidiaries	-	-	-	-	-	-	(486,211)	-	(486,211)
Exchange difference arising from translation of financial statements of foreign associates	-	-	-	-	-	-	(79,750)	-	(79,750)
Unrealised gain on revaluation of investments in other securities	-	-	-	-	7,678,135	-	-	-	7,678,135
Net gain (loss) not recognised in the income statement	-	-	-	-	7,678,135	-	(565,961)	-	7,112,174
Eliminated on disposal on investments in securities	-	-	-	-	8,615,061	-	-	-	8,615,061
Net loss for the year	-	-	-	-	-	-	-	(21,015,059)	(21,015,059)
At 31st March, 2004	53,535,926	2,382,000	(25,082,042)	85,844,959	5,903,647	329,928,202	(4,989,101)	(287,762,989)	159,760,602
Exchange difference arising from translation of financial statements of foreign subsidiaries	-	-	-	-	-	-	16,215	-	16,215
Exchange difference arising from translation of financial statements of foreign associates	-	-	-	-	-	-	43,205	-	43,205
Unrealised loss on revaluation of investments in other securities	-	-	-	-	(4,965,000)	-	-	-	(4,965,000)
Net (loss) gain not recognised in the income statement	-	-	-	-	(4,965,000)	-	59,420	-	(4,905,580)
Eliminated on disposal on investments in securities	-	-	-	-	465,696	-	-	-	465,696
Net loss for the year	-	-	-	-	-	-	-	(21,642,239)	(21,642,239)
At 31st March, 2005	53,535,926	2,382,000	(25,082,042)	85,844,959	1,404,343	329,928,202	(4,929,681)	(309,405,228)	133,678,479

Included in the above is the Group's share of post acquisition reserves of the associates of deficit of HK\$42,996,108 (2004: deficit of HK\$30,532,072).

Included in the above is the Group's share of post acquisition reserves of the jointly controlled entity of surplus of HK\$12,326,855 (2004: nil).

The reserve (goodwill) on consolidation comprises HK\$26,510,324 (2004: HK\$26,510,324) in respect of goodwill and HK\$1,428,282 (2004: HK\$1,428,282) in respect of negative goodwill.

The contributed surplus represented HK\$1,200,422,356 from the elimination of the entire share premium account and reduction of par value of the issued capital from HK\$1 to HK\$0.10 of the Company at the time of the capital restructuring of the Group as at 7th November, 2001, less HK\$870,494,154 distributed out of the contributed surplus during the year ended 31st March, 2002.