

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

ANNUAL REPORT 2005

Year ended 31 March 2005

		Issued share capital	Share premium account	Capital reserve	Distri- butable reserve	Fixed asset revaluation reserve	Exchange fluctuation reserve	Retained profits/ (accumulated losses)	Total
	NOTES	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2003		45,752	103,948	2,789	-	19,573	(7)	(23,292)	148,763
Surplus on revaluation		-	-	-	-	387	-	-	387
Deferred tax credited to the revaluation reserve	24	-	-	-	-	12	-	-	12
Exchange realignment		-	-	-	-	-	270	-	270
Net gains not recognised in the profit and loss account		-	-	-	-	399	270	-	669
Reduction of share premium account	27(b)(iii)	-	(103,948)	-	4,995	-	-	98,953	-
Revaluation reserve released on disposal		-	-	-	-	(116)	-	116	-
Net loss for the year		-	-	-	-	-	-	(9,252)	(9,252)
At 31 March 2004		45,752	-*	2,789*	4,995*	19,856*	263*	66,525*	140,180
At 1 April 2004		45,752	-	2,789	4,995	19,856	263	66,525	140,180
Surplus on revaluation	14	-	-	-	-	12,136	-	-	12,136
Deferred tax charged to the revaluation reserve	24	-	-	-	-	(1,026)	-	-	(1,026)
Exchange realignment		-	-	-	-	-	324	-	324
Net gains not recognised in the profit and loss account		-	-	-	-	11,110	324	-	11,434
Revaluation reserve released on disposal		-	-	-	-	(1,665)	-	1,665	-
Net loss for the year		-	-	-	-	-	-	(1,313)	(1,313)
At 31 March 2005		45,752	-*	2,789*	4,995*	29,301*	587*	66,877*	150,301
Reserves retained by:									
Company and subsidiaries		45,752	-	2,789	4,995	29,301	587	48,818	132,242
An associate		-	-	-	-	-	-	18,059	18,059
At 31 March 2005		45,752	-	2,789	4,995	29,301	587	66,877	150,301
Company and subsidiaries		45,752	-	2,789	4,995	19,856	263	44,535	118,190
An associate		-	-	-	-	-	-	21,990	21,990
At 31 March 2004		45,752	-	2,789	4,995	19,856	263	66,525	140,180

* These reserve accounts comprise the consolidated reserves of HK\$104,549,000 (2004: HK\$94,428,000) in the consolidated balance sheet.