

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2005

	Share capital HK\$'000	Share premium HK\$'000	Capital redemption reserve HK\$'000	Investment property revaluation reserve HK\$'000	Special reserve HK\$'000	Contributed surplus HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
THE GROUP								
At 1st April, 2003	37,714	405,984	13,878	1,021	78,176	684,966	(900,542)	321,197
Share of reserve movement of an associate not recognised in the income statement	-	-	-	334	-	-	-	334
Realised on disposal of a subsidiary	-	-	-	30	-	-	-	30
Issue of shares	7,400	29,600	-	-	-	-	-	37,000
Share issue expenses	-	(580)	-	-	-	-	-	(580)
Loss for the year	-	-	-	-	-	-	(67,205)	(67,205)
At 31st March, 2004	45,114	435,004	13,878	1,385	78,176	684,966	(967,747)	290,776
Issue of shares	19,823	30,623	-	-	-	-	-	50,446
Share issue expenses	-	(293)	-	-	-	-	-	(293)
Loss for the year	-	-	-	-	-	-	(120,841)	(120,841)
At 31st March, 2005	64,937	465,334	13,878	1,385	78,176	684,966	(1,088,588)	220,088

The accumulated losses of the Group include a profit of approximately HK\$5,065,000 (2004: HK\$5,065,000) retained by associates of the Group. In addition, the investment property revaluation reserve of the Group of approximately HK\$1,385,000 (2004: HK\$1,385,000) was wholly attributable by associates of the Group.

The contributed surplus of the Group represents the cancellation of an amount of approximately HK\$48,000,000 from the share premium account of the Company and the credit of an amount of approximately HK\$610,247,000 of the Company's share capital cancelled in 2002 and the contribution of approximately HK\$26,719,000 from the placing of warrants in 2002 that were expired in 2003.

The special reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company in exchange for the nominal amount of share capital of its subsidiaries acquired at the date of a previous group reorganisation.