

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2005

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Contributed surplus <i>HK\$'000</i>	Capital reserve <i>HK\$'000</i>	Translation reserve <i>HK\$'000</i>	Special reserve <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1 April 2003	10,023	55,531	182,659	1,255	(1,270)	33,728	(221,926)	60,000
Release of reserves upon disposals of subsidiaries	-	-	(125,535)	(1,255)	1,270	(33,728)	159,248	-
Issue of shares as consideration for the acquisition of investments in securities	1,230	9,225	-	-	-	-	-	10,455
Issue of shares on conversion of convertible bonds	4,515	27,000	-	-	-	-	-	31,515
Issue of shares on exercise of share options	750	6,750	-	-	-	-	-	7,500
Issue of shares by private placements	3,459	63,749	-	-	-	-	-	67,208
Share issue expenses	-	(2,469)	-	-	-	-	-	(2,469)
Loss for the year	-	-	-	-	-	-	(52,047)	(52,047)
At 31 March 2004	19,977	159,786	57,124	-	-	-	(114,725)	122,162
Issue of shares on conversion of convertible bonds	730	2,430	-	-	-	-	-	3,160
Issue of shares by private placements	1,000	35,000	-	-	-	-	-	36,000
Share issue expenses	-	(2,861)	-	-	-	-	-	(2,861)
Exchange differences arising on translation of financial statements of overseas operations	-	-	-	-	16	-	-	16
Loss for the year	-	-	-	-	-	-	(51,914)	(51,914)
At 31 March 2005	<u>21,707</u>	<u>194,355</u>	<u>57,124</u>	<u>-</u>	<u>16</u>	<u>-</u>	<u>(166,639)</u>	<u>106,563</u>

The notes on pages 32 to 73 form an integral part of these financial statements.