

Consolidated Statement of Changes in Equity

For the year ended 31st March 2005

| | Share capital HK\$'000 | Share premium HK\$'000 | Accumulated losses HK\$'000 | Total HK\$'000 |
|------------------------------------|------------------------------|------------------------------|-----------------------------------|-------------------|
| At 1st April 2003 | 54,423 | 31,824 | (64,621) | 21,626 |
| Write-back of share issue expenses | – | 80 | – | 80 |
| Loss for the year | – | – | (8,151) | (8,151) |
| At 31st March 2004 | 54,423 | 31,904 | (72,772) | 13,555 |
| Loss for the year | – | – | (6,957) | (6,957) |
| At 31st March 2005 | <u>54,423</u> | <u>31,904</u> | <u>(79,729)</u> | <u>6,598</u> |