

Consolidated Statement of Changes in Equity

For the year ended 31 March 2005

(Expressed in Hong Kong dollars)

	Share capital HK\$'000	Share premium account HK\$'000	Capital redemption reserve HK\$'000	Contributed surplus HK\$'000	Retained earnings/ (accumulated losses) HK\$'000	Total equity HK\$'000
As at 1 April 2003	44,780	271,218	861	110,578	(412,739)	14,698
New issue of shares by way of private placements in:						
– October 2003 (Note 23(a))	8,800	–	–	–	–	8,800
– January 2004 (Note 23(b))	20,000	–	–	–	–	20,000
Share issue expenses	–	(444)	–	–	–	(444)
Net profit for the year	–	–	–	–	103	103
As at 31 March 2004 and 1 April 2004	73,580	270,774	861	110,578	(412,636)	43,157
Adjustments arising from the Capital Reduction (Note 23(c)(i))	(66,222)	–	–	66,222	–	–
Adjustments arising from share premium cancellation (Note 23(c)(iv))	–	(271,218)	–	271,218	–	–
Transfer to set off accumulated losses (Note 23(c)(v))	–	–	–	(549,104)	549,104	–
New issue of shares by way of private placement in November 2004 (Note 23(d))	1,471	5,150	–	–	–	6,621
Share issue expenses	–	(197)	–	–	–	(197)
Net loss for the year	–	–	–	–	(28,769)	(28,769)
As at 31 March 2005	8,829	4,509	861	(101,086)	107,699	20,812

The accompanying notes form an integral part of these financial statements.