

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2005

	Issued share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Investment property revaluation reserve HK\$'000	Exchange fluctuation reserve HK\$'000	Retained profits/ losses) (accumulated HK\$'000	Total HK\$'000
At 1 April 2003	28,887	66,453	9,585	-	(820)	41,066	145,171
Issue of shares	14,443	28,887	-	-	-	-	43,330
Share issue expenses	-	(869)	-	-	-	-	(869)
Exchange fluctuation reserve released on disposal	-	-	-	-	820	-	820
Surplus on revaluation	-	-	-	4,285	-	-	4,285
Recognised as deferred tax	-	-	-	(1,286)	-	-	(1,286)
Net gains and losses not recognised in the income statements	-	-	-	2,999	-	-	2,999
Net loss for the year	-	-	-	-	-	(37,337)	(37,337)
At 31 March 2004 and 1 April 2004	43,330	94,471*	9,585*	2,999*	-	3,729*	154,114
Net loss for the year	-	-	-	-	-	(18,270)	(18,270)
At 31 March 2005	43,330	94,471*	9,585*	2,999*	-	(14,541)*	135,844

* These reserve accounts comprise the consolidated reserves of HK\$92,514,000 (2004: HK\$110,784,000) in the consolidated balance sheet.