Statements of Changes in Equity

For the year ended 31 March 2006

Group

	Issued capital HK$'000	Share premium HK$'000	Capital redemption reserve HK$'000	Capital reserve HK$'000	Asset revaluation reserve HK$'000	Translation reserve HK$'000	Accumulated losses HK$'000	Total HK$'000
At 1 April 2004	47,888	432,722	3,800	20,918	7,965	(957)	(498,990)	13,346
Issue of new ordinary shares	14,578	—	—	—	—	—	—	14,578
Exchange differences	—	—	—	—	—	(45)	—	(45)
Loss for the year	—	—	—	—	—	—	(7,812)	(7,812)
At 31 March 2005 and 1 April 2005	62,466	432,722	3,800	20,918	7,965	(1,002)	(506,802)	20,067
Issue of new ordinary shares	3,557	41,762	—	—	—	—	—	45,319
Exchange differences	—	—	—	—	—	182	—	182
Revaluation surplus	—	—	—	—	8,667	—	—	8,667
Deferred tax arising from revaluation of building	—	—	—	—	(241)	—	—	(241)
Loss for the year	—	—	—	—	—	—	(13,577)	(13,577)
At 31 March 2006	**66,023**	**474,484**	**3,800**	**20,918**	**16,391**	**(820)**	**(520,379)**	**60,417**

The notes on pages 25 to 59 form an integral part of these financial statements.

Statements of Changes in Equity

For the year ended 31 March 2006

Company

	Issued capital HK$'000	Share premium HK$'000	Capital redemption reserve HK$'000	Contributed surplus HK$'000	Accumulated losses HK$'000	Total HK$'000
At 1 April 2004	47,888	432,722	3,800	64,314	(547,251)	1,473
Issue of new ordinary shares	14,578	—	—	—	—	14,578
Loss for the year	—	—	—	—	(7,669)	(7,669)
At 31 March 2005 and 1 April 2005	62,466	432,722	3,800	64,314	(554,920)	8,382
Issue of new ordinary shares	3,557	41,762	—	—	—	45,319
Loss for the year	—	—	—	—	(11,517)	(11,517)
At 31 March 2006	**66,023**	**474,484**	**3,800**	**64,314**	**(566,437)**	**42,184**

The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of subsidiaries when they were acquired by the Company and the nominal amount of the Company's share capital issued for the acquisition.

In accordance with the provision of the Company's Articles of Association, there was no reserve available for distribution to shareholders of the Company as at 31 March 2006 and 2005.

The notes on pages 25 to 59 form an integral part of these financial statements.