

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2004

	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000	Capital redemption reserve HK\$'000	Translation reserve HK\$'000	Merger reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 April 2002								
– as previously reported	48,276	115,540	–	109	351	1,650	(56,108)	109,818
– adjustment on adoption of SSAP 12 (Revised)	–	–	–	–	–	–	5,810	5,810
– as restated	48,276	115,540	–	109	351	1,650	(50,298)	115,628
Exchange differences arising on translation of financial statements of overseas operations	–	–	–	–	(2)	–	–	(2)
Issue of shares	7,920	–	–	–	–	–	–	7,920
Premium arising on issue of shares	–	1,584	–	–	–	–	–	1,584
Share issue expenses	–	(53)	–	–	–	–	–	(53)
Release on disposal of subsidiaries	–	–	–	–	(351)	–	–	(351)
Loss for the year (restated)	–	–	–	–	–	–	(10,762)	(10,762)
At 31 March 2003	56,196	117,071	–	109	(2)	1,650	(61,060)	113,964
Release on disposal of associate	–	–	–	–	(1)	–	–	(1)
Issue of shares	11,000	2,200	–	–	–	–	–	13,200
Conversion of convertible bonds to shares	10,000	–	–	–	–	–	–	10,000
Capital reduction	(69,476)	–	69,476	–	–	–	–	–
Profit for the year	–	–	–	–	–	–	8,587	8,587
At 31 March 2004	7,720	119,271	69,476	109	(3)	1,650	(52,473)	145,750

The accumulated losses of the Group include an accumulated losses of HK\$767,000 (2003: accumulated profit of HK\$560,000) attributable to associates of the Group and accumulated profits of HK\$28,000 (2003: accumulated losses of HK\$4,860,000) attributable to jointly controlled entities of the Group.

The merger reserve of the Group represents the difference between the nominal amount of the share capital of the subsidiaries at the date on which they were acquired by the Group and the nominal amount of the share capital issued as consideration for the group reorganisation in 1991.

The contributed surplus reserve represents the surplus arising on reduction of paid up capital during the year.

The share premium reserve represents the difference between the nominal amount of share capital and amounts received on issue of shares.