

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2004

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| | Issued share capital <i>HK\$'000</i> | Share premium account* <i>HK\$'000</i> | Capital redemption reserve* <i>HK\$'000</i> | Accumulated losses* <i>HK\$'000</i> | Total <i>HK\$'000</i> |
|--------------------------------------|---|---|--|---|--------------------------|
| At 1 April 2002 | 46,372 | 110,632 | 132 | (44,113) | 113,023 |
| Loss for the year | — | — | — | (14,685) | (14,685) |
| At 31 March 2003 and 1 April 2003 | 46,372 | 110,632 | 132 | (58,798) | 98,338 |
| Profit for the year | — | — | — | 1,805 | 1,805 |
| At 31 March 2004 | <u>46,372</u> | <u>110,632</u> | <u>132</u> | <u>(56,993)</u> | <u>100,143</u> |
| Reserves retained by: | | | | | |
| Company and subsidiaries | 46,372 | 110,632 | 132 | (56,762) | 100,374 |
| Associate | — | — | — | (231) | (231) |
| At 31 March 2004 | <u>46,372</u> | <u>110,632</u> | <u>132</u> | <u>(56,993)</u> | <u>100,143</u> |
| Company and subsidiaries | 46,372 | 110,632 | 132 | (58,567) | 98,569 |
| Associate | — | — | — | (231) | (231) |
| At 31 March 2003 | <u>46,372</u> | <u>110,632</u> | <u>132</u> | <u>(58,798)</u> | <u>98,338</u> |

* These reserve accounts comprise the consolidated reserves of HK\$53,771,000 (2003: HK\$51,966,000) in the consolidated balance sheet.