

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2004

	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Translation reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
Balance at 01/04/2002	30,960	42,908	69,903	(629)	(42,625)	100,517
New issue of shares	5,500	–	–	–	–	5,500
Share issue expenses	–	(85)	–	–	–	(85)
Written off of translation reserve	–	–	–	629	(629)	–
Written off of capital reserve in subsidiaries	–	–	11,966	–	–	11,966
Net loss for the year	–	–	–	–	(155,514)	(155,514)
Balance at 31/03/2003 and 01/04/2003	36,460	42,823	81,869	–	(198,768)	(37,616)
Exchange differences arising on translation of the financial statements of foreign subsidiaries	–	–	–	78	–	78
Written off of translation reserve	–	–	–	(78)	78	–
Net profit for the year	–	–	–	–	32,956	32,956
Balance at 31/03/2004	<u>36,460</u>	<u>42,823</u>	<u>81,869</u>	<u>–</u>	<u>(165,734)</u>	<u>(4,582)</u>

The notes on pages 25 to 42 form an integral part of these financial statements.