

## Consolidated Statement of Changes in Equity

Year ended 31 March 2005

	Reserves							Sub-total	Total
	Issued share capital HK\$	Share premium account HK\$	Goodwill HK\$	Land and buildings revaluation reserve HK\$	Special reserve HK\$	Exchange fluctuation reserve HK\$	Retained profits/ losses) accumulated HK\$		
At 1/4/2003	45,444,577	24,482,848	(22,478,515)	12,442,368	(11,152,801)	51,728	23,235,609	26,581,237	72,025,814
Exercise of share options	2,593,500	-	-	-	-	-	-	-	2,593,500
Surplus on revaluation	-	-	-	696,578	-	-	-	696,578	696,578
Net loss for the year	-	-	-	-	-	-	(15,524,931)	(15,524,931)	(15,524,931)
At 31/3/2004	<u>48,038,077</u>	<u>24,482,848</u>	<u>(22,478,515)</u>	<u>13,138,946</u>	<u>(11,152,801)</u>	<u>51,728</u>	<u>7,710,678</u>	<u>11,752,884</u>	<u>59,790,961</u>
At 1/4/2004	48,038,077	24,482,848	(22,478,515)	13,138,946	(11,152,801)	51,728	7,710,678	11,752,884	59,790,961
Exercise of share options	661,500	-	-	-	-	-	-	-	661,500
Expenses incurred in an open offer	-	(420,098)	-	-	-	-	-	(420,098)	(420,098)
Surplus on revaluation									
- gross	-	-	-	10,934	-	-	-	10,934	10,934
- deferred tax	-	-	-	36,520	-	-	-	36,520	36,520
Net loss for the year	-	-	-	-	-	-	(19,636,769)	(19,636,769)	(19,636,769)
At 31/3/2005	<u>48,699,577</u>	<u>24,062,750</u>	<u>(22,478,515)</u>	<u>13,186,400</u>	<u>(11,152,801)</u>	<u>51,728</u>	<u>(11,926,091)</u>	<u>(8,256,529)</u>	<u>40,443,048</u>
Reserves retained by the Company and subsidiaries									
At 31/3/2005	<u>48,699,577</u>	<u>24,062,750</u>	<u>(22,478,515)</u>	<u>13,186,400</u>	<u>(11,152,801)</u>	<u>51,728</u>	<u>(11,926,091)</u>	<u>(8,256,529)</u>	<u>40,443,048</u>
At 31/3/2004	<u>48,038,077</u>	<u>24,482,848</u>	<u>(22,478,515)</u>	<u>13,138,946</u>	<u>(11,152,801)</u>	<u>51,728</u>	<u>7,710,678</u>	<u>11,752,884</u>	<u>59,790,961</u>