

Consolidated Statement of Changes in Equity *For the year ended 31 March 2005*

| | 2005 HK\$ | 2004 HK\$ |
|--|----------------------|--------------|
| At 1 April | 98,938,731 | 65,022,894 |
| Exchange translation differences | 2,732 | 122,168 |
| Surplus on revaluation of investment property | – | 300,000 |
| Release on disposal of investment property | (1,649,561) | – |
| Net (loss)/gains not recognised in the consolidated income statement | (1,646,829) | 422,168 |
| Issue of shares with premium | 555,228,686 | 29,326,857 |
| Release of goodwill reserves and translation reserves upon disposal of interests in subsidiaries | – | 4,657,718 |
| Net loss for the year | (108,307,798) | (490,906) |
| At 31 March | 544,212,790 | 98,938,731 |

The notes on pages 33 to 78 form an integral part of these financial statements.