

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2005

	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	Investment properties revaluation reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 April 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
Conversion of convertible bonds to shares	1,543	3,857	–	–	–	–	–	–	5,400
Rights issue of shares	4,631	10,581	–	–	–	–	–	–	15,212
Issue of new shares by way of placement	1,850	4,781	–	–	–	–	–	–	6,631
Consolidation of shares	–	(123)	–	–	–	–	–	–	(123)
Surplus on revaluation of investment properties	–	–	–	–	–	–	2,032	–	2,032
Profit for the year	–	–	–	–	–	–	–	9,661	9,661
At 31 March 2005	15,744	138,367	69,476	109	(3)	1,650	2,032	(42,812)	184,563

The accumulated losses of the Group include an accumulated profits of HK\$1,134,000 (2004: HK\$767,000) attributable to an associate of the Group and accumulated profits of HK\$184,000 (2004: HK\$28,000) attributable to a jointly controlled entity 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 in 2004.

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