

Consolidated Statement of Changes in Equity

Year ended 31 March 2005

	Notes	Reserves					Total	
		Issued share capital	Share premium account	Capital redemption reserve	Exchange			
					Contributed surplus	fluctuation reserve		Accumulated losses
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
At 1 April 2003		15,567	117,410	1,038	250,161	(6,069)	(262,125)	115,982
Placement of new shares	24(a)	6,850	61,647	-	-	-	-	68,497
Warrants exercised	24(b)	23	190	-	-	-	-	213
Share issue expenses		-	(1,412)	-	-	-	-	(1,412)
Cancellation of share premium	24(c)(i)	-	(177,833)	-	177,833	-	-	-
Offsetting against accumulated losses	24(c)(ii)	-	-	-	(241,446)	-	241,446	-
Release upon disposal of subsidiaries/associates	27(b)	-	-	-	-	6,069	-	6,069
Net loss for the year		-	-	-	-	-	(20,255)	(20,255)
At 31 March 2004 and 1 April 2004		22,440	2	1,038	186,548	-	(40,934)	169,094
Conversion of Convertible Notes	22	1,000	15,000	-	-	-	-	16,000
Placement/allotment of new shares	24(d)	32,540	66,098	-	-	-	-	98,638
Issue of compensation shares	24(f)	2,500	2,150	-	-	-	-	4,650
Issue of consideration shares	24(g)	5,580	1,674	-	-	-	-	7,254
Share options exercised	24(h)	11,030	26,821	-	-	-	-	37,851
Rights issue	24(i)	21,000	4,200	-	-	-	-	25,200
Share issue expenses		-	(1,540)	-	-	-	-	(1,540)
Net loss for the year		-	-	-	-	-	(19,547)	(19,547)
At 31 March 2005		<u>96,090</u>	<u>114,405*</u>	<u>1,038*</u>	<u>186,548*</u>	<u>-*</u>	<u>(60,481)*</u>	<u>337,600</u>

* These reserve accounts comprise the consolidated reserves of HK\$241,510,000 (2004: HK\$146,654,000) in the consolidated balance sheet.