

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2005

	Share capital <i>HK\$'000</i>	Share premium <i>HK\$'000</i>	Capital reserve <i>HK\$'000</i>	Translation reserve <i>HK\$'000</i>	Accumulated losses <i>HK\$'000</i>	Total <i>HK\$'000</i>
Balance at 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	–
Profit for the year	–	–	–	–	32,956	32,956
Balance at 31/03/2004	36,460	42,823	81,869	–	(165,734)	(4,582)
Loss for the year	–	–	–	–	(2,204)	(2,204)
Balance at 31/03/2005	<u>36,460</u>	<u>42,823</u>	<u>81,869</u>	<u>–</u>	<u>(167,938)</u>	<u>(6,786)</u>

The notes on pages 22 to 34 form an integral part of these financial statements.