

Consolidated Statement of Changes in Equity

For the year ended 30th April, 2005

	Share capital <i>HK\$'000</i> <i>(note 25)</i>	Share premium <i>HK\$'000</i>	Capital redemption reserve <i>HK\$'000</i>	Merger reserve <i>HK\$'000</i> <i>(Note)</i>	Accumulated losses <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1st May, 2003	29,032	168,330	477	758	(150,335)	48,262
Issue of shares	5,000	6,000	-	-	-	11,000
Expenses incurred in connection with the issue of shares	-	(292)	-	-	-	(292)
Net loss for the year	-	-	-	-	(42,821)	(42,821)
At 30th April, 2004	34,032	174,038	477	758	(193,156)	16,149
Issue of shares	10,806	4,286	-	-	-	15,092
Expenses incurred in connection with the issue of shares	-	(480)	-	-	-	(480)
Net loss for the year	-	-	-	-	(39,752)	(39,752)
At 30th April, 2005	44,838	177,844	477	758	(232,908)	(8,991)

Note: The merger reserve of the Group represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for their acquisition at the time of a group reorganisation in 1998.