

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2003

	Share capital HK\$	Share premium account HK\$	Investment property revaluation reserve HK\$	Capital redemption reserve HK\$	Dividend reserve HK\$	Accumulated profits HK\$	Total HK\$
THE GROUP							
At 1 April 2001	153,906,261	72,818,414	226,874,824	2,662,000	4,617,188	245,267,121	706,145,808
Share of reserve movement of an associate during the year	-	-	4,610,000	-	-	-	4,610,000
Deficit on revaluation	-	-	(18,244,998)	-	-	-	(18,244,998)
Net loss not recognised in the income statement	-	-	(13,634,998)	-	-	-	(13,634,998)
Realised on disposal of investment properties	-	-	315,276	-	-	-	315,276
Profit for the year	-	-	-	-	-	23,118,910	23,118,910
Dividends declared	-	-	-	-	7,695,313	(7,695,313)	-
Dividends paid	-	-	-	-	(7,695,313)	-	(7,695,313)
At 31 March 2002 and 1 April 2002	153,906,261	72,818,414	213,555,102	2,662,000	4,617,188	260,690,718	708,249,683
Share of reserve movement of an associate during the year	-	-	(3,520,000)	-	-	-	(3,520,000)
Deficit on revaluation	-	-	(21,349,862)	-	-	-	(21,349,862)
Net loss not recognised in the income statement	-	-	(24,869,862)	-	-	-	(24,869,862)
Realised on disposal of investment properties	-	-	670,624	-	-	-	670,624
Profit for the year	-	-	-	-	-	29,709,267	29,709,267
Dividends declared	-	-	-	-	8,618,750	(8,618,750)	-
Dividends paid	-	-	-	-	(8,310,938)	-	(8,310,938)
At 31 March 2003	<u>153,906,261</u>	<u>72,818,414</u>	<u>189,355,864</u>	<u>2,662,000</u>	<u>4,925,000</u>	<u>281,781,235</u>	<u>705,448,774</u>

The investment property revaluation reserve of the Group includes approximately HK\$52,450,000 (2002: HK\$55,970,000) retained by associates of the Group. The accumulated profits of the Group includes approximately HK\$81,547,000 (2002: HK\$74,513,000) retained by associates of the Group.