



Consolidated Statement of Changes in Equity

For the year ended March 31, 2003

	Share capital HK\$'000	Share premium HK\$'000	Other non- distributable reserve HK\$'000	Merger reserve HK\$'000	Investment property revaluation reserve HK\$'000	Other property revaluation reserve HK\$'000	Goodwill reserve HK\$'000	Translation reserve HK\$'000	Accumulated profits HK\$'000	Total HK\$'000
THE GROUP										
Balance at April 1, 2001	63,187	73,698	2,001	(200)	25,979	-	(1,353)	2,303	201,346	366,961
Revaluation decrease on investment properties	-	-	-	-	(9,932)	-	-	-	-	(9,932)
Revaluation increase on leasehold land and buildings	-	-	-	-	-	4,031	-	-	-	4,031
Exchange differences arising from translation of financial statements of overseas operations	-	-	-	-	-	-	-	1,240	-	1,240
Net losses not recognised in the income statement	-	-	-	-	(9,932)	4,031	-	1,240	-	(4,661)
Net profit for the year	-	-	-	-	-	-	-	-	20,387	20,387
Impairment loss recognised in respect of goodwill	-	-	-	-	-	-	1,353	-	-	1,353
Issue of shares on placement	12,000	2,400	-	-	-	-	-	-	-	14,400
Share issue expenses	-	(370)	-	-	-	-	-	-	-	(370)
Balance at April 1, 2002	75,187	75,728	2,001	(200)	16,047	4,031	-	3,543	221,733	398,070
Revaluation decrease on investment properties	-	-	-	-	(5,100)	-	-	-	-	(5,100)
Revaluation increase on leasehold land and buildings	-	-	-	-	-	411	-	-	-	411
Exchange differences arising from translation of financial statements of overseas operations	-	-	-	-	-	-	-	945	-	945
Net losses not recognised in the income statement	-	-	-	-	(5,100)	411	-	945	-	(3,744)
Net profit for the year	-	-	-	-	-	-	-	-	26,588	26,588
Release on depreciation of leasehold land and buildings	-	-	-	-	-	(77)	-	-	77	-
Balance at March 31, 2003	75,187	75,728	2,001	(200)	10,947	4,365	-	4,488	248,398	420,914

The merger reserve represents the difference between the nominal value of shares of subsidiaries acquired, and the nominal value of the Company's shares issued for the acquisition under the corporate reorganisation in 1997.