

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March 2003

	2003	2002
	<i>HK\$</i>	<i>HK\$</i>
EQUITY AT BEGINNING OF YEAR	481,876,079	488,668,739
Deficit on revaluation of investment properties		
Company and subsidiary companies	(400,000)	(1,650,000)
Associated companies	(8,250,000)	(10,500,000)
Profit for the year	2,087,257	8,744,220
Dividends	(2,419,200)	(3,386,880)
EQUITY AT END OF YEAR	472,894,136	481,876,079