

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2004

	Share capital HK\$	Share premium HK\$	Investment property revaluation reserve HK\$	Capital redemption reserve HK\$	Dividend reserve HK\$	Accumulated profits HK\$	Total HK\$
THE GROUP							
At 1 April 2002							
– as previously reported	153,906,261	72,818,414	213,555,102	2,662,000	4,617,188	260,690,718	708,249,683
– adjustment on adoption of SSAP 12 (Revised)	–	–	–	–	–	(4,669,253)	(4,669,253)
– as restated	153,906,261	72,818,414	213,555,102	2,662,000	4,617,188	256,021,465	703,580,430
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	–	–	–	–	–	29,039,722	29,039,722
Dividends declared	–	–	–	–	8,618,750	(8,618,750)	–
Dividends paid	–	–	–	–	(8,310,938)	–	(8,310,938)
At 31 March 2003 and 1 April 2003	153,906,261	72,818,414	189,355,864	2,662,000	4,925,000	276,442,437	700,109,976
Share of reserve movement of an associate during the year	–	–	6,230,000	–	–	–	6,230,000
Surplus on revaluation	–	–	15,068,457	–	–	–	15,068,457
Net gain not recognised in the income statement	–	–	21,298,457	–	–	–	21,298,457
Realised on disposal of investment properties	–	–	5,238,230	–	–	–	5,238,230
Profit for the year	–	–	–	–	–	18,692,493	18,692,493
Dividends declared	–	–	–	–	12,928,126	(12,928,126)	–
Dividends paid	–	–	–	–	(8,618,750)	–	(8,618,750)
At 31 March 2004	<u>153,906,261</u>	<u>72,818,414</u>	<u>215,892,551</u>	<u>2,662,000</u>	<u>9,234,376</u>	<u>282,206,804</u>	<u>736,720,406</u>

The investment property revaluation reserve of the Group includes approximately HK\$58,680,000 (2003: HK\$52,450,000) retained by associates of the Group. The accumulated profits of the Group includes approximately HK\$84,128,214 (2003: HK\$78,801,823) retained by associates of the Group.