



Consolidated Statement of Changes in Equity

For the year ended March 31, 2004

	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	Translation reserve HK\$'000	Accumulated profits HK\$'000	Total HK\$'000
THE GROUP									
Balance at April 1, 2002									
- as previously reported	75,187	75,728	2,001	(200)	16,047	4,031	3,543	221,733	398,070
- prior period adjustment (note 2)	-	-	-	-	(13,591)	(610)	-	1,710	(12,491)
- as restated	75,187	75,728	2,001	(200)	2,456	3,421	3,543	223,443	385,579
Revaluation decrease on investment properties	-	-	-	-	(2,075)	-	-	-	(2,075)
Revaluation increase on leasehold land and buildings	-	-	-	-	-	411	-	-	411
Deferred tax liabilities arising on revaluation of properties	-	-	-	-	(381)	(96)	-	-	(477)
Exchange differences arising from translation of financial statements of operations outside Hong Kong	-	-	-	-	-	-	945	-	945
Net losses not recognized in the income statement	-	-	-	-	(2,456)	315	945	-	(1,196)
Release on depreciation of leasehold land and buildings	-	-	-	-	-	(77)	-	77	-
Net profit for the year	-	-	-	-	-	-	-	24,564	24,564
Balance at April 1, 2003	75,187	75,728	2,001	(200)	-	3,659	4,488	248,084	408,947
Revaluation increase on investment properties	-	-	-	-	37,473	-	-	-	37,473
Revaluation increase on leasehold land and buildings	-	-	-	-	-	4,682	-	-	4,682
Deferred tax liabilities arising on revaluation of properties	-	-	-	-	(1,343)	(56)	-	-	(1,399)
Reversal of deferred tax liabilities on demolition of investment properties	-	-	-	-	1,228	-	-	-	1,228
Exchange differences arising from translation of financial statements of operations outside Hong Kong	-	-	-	-	-	-	54	-	54
Net gain not recognized in the income statement	-	-	-	-	37,358	4,626	54	-	42,038
Capitalization on bonus issue of shares	7,519	(7,519)	-	-	-	-	-	-	-
Release on demolition of investment properties	-	-	-	-	(3,009)	-	-	-	(3,009)
Release on disposal of investment properties	-	-	-	-	4,274	-	-	-	4,274
Release on depreciation of leasehold land and buildings	-	-	-	-	-	(211)	-	211	-
Net profit for the year	-	-	-	-	-	-	-	37,180	37,180
Balance at March 31, 2004	82,706	68,209	2,001	(200)	38,623	8,074	4,542	285,475	489,430

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.