

Consolidated Statement of Changes in Equity

For the year ended 31 March 2004

	2004 HK\$	2003 HK\$
Total equity at the beginning of the year	174,193,343	201,283,660
Net profit/(loss) for the year	18,531,752	(12,550,317)
Dividends paid	(3,600,000)	(3,600,000)
Net gains/(losses) not recognised in the consolidated income statement — Surplus/(deficit) on revaluation of investment properties	4,880,000	(10,940,000)
Total equity at the end of the year	194,005,095	174,193,343

