

## Consolidated Statement of Changes in Equity

For the year ended 31st March 2004

	Note	2004 HK\$	2003 HK\$
<b>Equity at beginning of year, as previously reported</b>		<b>472,894,136</b>	481,876,079
Change in accounting policy			
Provision for net deferred tax liabilities	22	<b>(4,756,000)</b>	(4,307,000)
<b>Equity at beginning of year, as restated</b>		<b>468,138,136</b>	477,569,079
Surplus/(deficit) on revaluation of investment properties	22		
Company and subsidiary companies		<b>2,400,000</b>	(400,000)
Associated companies		<b>7,662,929</b>	(8,250,000)
Increase in opening net deferred tax liabilities resulting from an increase in tax rate charged to equity	22	—	(367,000)
Net gains/(losses) not recognised in profit and loss account		<b>10,062,929</b>	(9,017,000)
Profit for the year	22	<b>28,413,828</b>	2,005,257
Dividend	22	—	(2,419,200)
<b>Equity at end of year</b>		<b>506,614,893</b>	468,138,136