

Consolidated Statement of Changes in Equity | 23

For the year ended 31 March 2004

	2004 HK\$	2003 HK\$
At 1 April	65,022,894	80,661,556
Exchange translation differences	122,168	512,486
Surplus/(deficit) on revaluation of investment property	300,000	(150,000)
Net gains not recognised in the consolidated income statement	422,168	362,486
Issue of shares with premium	29,326,857	–
Release of goodwill reserves and translation reserves upon disposal of interests in subsidiaries	4,657,718	–
Net loss for the year	(490,906)	(16,001,148)
At 31 March	98,938,731	65,022,894

The notes on pages 25 to 64 form an integral part of these financial statements.