

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2004

	2004 HK\$'000	2003 HK\$'000
Shareholders' equity at 1 April	251,091	333,336
Net losses not recognised in the income statement		
– Deficit on revaluation of investment properties	–	(4,900)
Net profit/(loss) for the year	5,537	(71,219)
Revaluation surplus transferred to the income statement on disposal of investment properties	(651)	(6,126)
Shareholders' equity at 31 March	255,977	251,091

The notes on pages 25 to 61 form part of these financial statements.