

Consolidated Statement of Changes in Equity

For the year ended March 31, 2005

	Share capital HK\$'000	Share premium HK\$'000	Other non- distributable 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, 2003	75,187	75,728	2,001	(200)	-	3,659	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	285,475	489,430

Consolidated Statement of Changes in Equity
For the year ended March 31, 2005

	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, 2004	82,706	68,209	2,001	(200)	38,623	8,074	4,542	285,475	489,430
Revaluation increase on investment properties	-	-	-	-	3,146	-	-	-	3,146
Revaluation increase on leasehold land and buildings	-	-	-	-	-	19,147	-	-	19,147
Deferred tax assets (liabilities) arising on revaluation of properties	-	-	-	-	1,373	(2,267)	-	-	(894)
Exchange differences arising from translation of financial statements of operations outside Hong Kong	-	-	-	-	-	-	21	-	21
Net gain not recognized in the income statement	-	-	-	-	4,519	16,880	21	-	21,420
Capitalization on bonus issue of shares	8,271	(8,271)	-	-	-	-	-	-	-
Release on disposal of an investment property	-	-	-	-	(33,378)	-	-	-	(33,378)
Release on depreciation of leasehold land and buildings	-	-	-	-	-	(347)	-	347	-
Net profit for the year	-	-	-	-	-	-	-	71,513	71,513
Balance at March 31, 2005	90,977	59,938	2,001	(200)	9,764	24,607	4,563	357,335	548,985

Other non-distributable reserve was arising from the repurchase of shares by subsidiaries under the corporate reorganization in 1997.

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 reorganization in 1997.

The Group's accumulated profits included an amount of HK\$9,852,000 (2004: HK\$9,852,000) reserved by the subsidiaries in the People's Republic of China (the "PRC") in accordance with the relevant PRC regulations, this reserve is only distributable in the event of liquidation of these PRC subsidiaries.