

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2005

	Share capital HK\$	Share premium HK\$	Investment property revaluation reserve attributable to the associates HK\$	Accumulated losses HK\$	Total HK\$
As at 1 April 2003	134,291,046	498,369,397	5,263,199	(1,142,969,347)	(505,045,705)
Arising from capital reduction of ordinary shares ( <i>Note 21(i)</i> )	(120,861,941)	–	–	120,861,941	–
Issue of ordinary shares	51,559,664	75,475,256	–	–	127,034,920
Capital expenditure on issue of ordinary shares	–	(660,106)	–	–	(660,106)
Deficit on revaluation of associates' investment properties	–	–	(133,937)	–	(133,937)
Unclaimed dividends written back	–	–	–	81,573	81,573
Net profit for the year	–	–	–	448,907,608	448,907,608
As at 31 March 2004 and as at 1 April 2004	64,988,769	573,184,547*	5,129,262*	(573,118,225)*	70,184,353
Issue of ordinary shares ( <i>Note 21(vi)</i> )	11,231	15,724	–	–	26,955
Capital expenditure on issue of ordinary shares	–	(878)	–	–	(878)
Surplus on revaluation of associates' investment properties	–	–	2,137,130	–	2,137,130
Net profit for the year	–	–	–	4,232,218	4,232,218
<b>As at 31 March 2005</b>	<b><u>65,000,000</u></b>	<b><u>573,199,393*</u></b>	<b><u>7,266,392*</u></b>	<b><u>(568,886,007)*</u></b>	<b><u>76,579,778</u></b>

\* These accounts make up the aggregate reserves of HK\$11,579,778 (2004: HK\$5,195,584) as shown in the consolidated balance sheet.