

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2005

	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000	Investment property revaluation reserve HK\$'000	Accumulated profits HK\$'000	Total HK\$'000
At 31st March, 2003	15,338	23,225	276,058	—	153,488	468,109
Surplus arising on revaluation of investment properties	—	—	—	214,503	—	214,503
Net profit for the year	—	—	—	—	30,643	30,643
At 31st March, 2004	15,338	23,225	276,058	214,503	184,131	713,255
Surplus arising on revaluation of investment properties	—	—	—	146,554	—	146,554
Exercise of share option (note 27)	44	690	—	—	—	734
Released upon disposal of a subsidiary	—	—	—	(13,525)	—	(13,525)
Net profit for the year	—	—	—	—	71,772	71,772
At 31st March, 2005	<u>15,382</u>	<u>23,915</u>	<u>276,058</u>	<u>347,532</u>	<u>255,903</u>	<u>918,790</u>

The contributed surplus of the Group represents an amount arising from a capital reorganisation carried out by the Company during the year ended 31st March, 2003. Details of these are set out in the Company's circular dated 9th August, 2002.