

22 **CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the Year ended 31st March, 2005

|                                   | INVESTMENT<br>PROPERTY |                        |                     |                    |                     |                      | TOTAL<br>HK\$      |
|-----------------------------------|------------------------|------------------------|---------------------|--------------------|---------------------|----------------------|--------------------|
|                                   | SHARE<br>CAPITAL       | REVALUATION<br>RESERVE | EXCHANGE<br>RESERVE | CAPITAL<br>RESERVE | RETAINED<br>PROFITS | PROPOSED<br>DIVIDEND |                    |
|                                   | HK\$                   | HK\$                   | HK\$                | HK\$               | HK\$                | HK\$                 |                    |
| AT 1ST APRIL 2004                 | 197,653,500            | 148,247,919            | (4,850,181)         | 37,647             | 71,683,391          | 9,882,675            | 422,654,951        |
| 2004 FINAL DIVIDENDS PAYMENT      | -                      | -                      | -                   | -                  | -                   | (9,882,675)          | (9,882,675)        |
| EXCHANGE DIFFERENCE               |                        |                        |                     |                    |                     |                      |                    |
| ARISING FROM CONSOLIDATION        | -                      | -                      | 448,942             | -                  | -                   | -                    | 448,942            |
| SURPLUS ARISING FROM REVALUATION  | -                      | 22,642,069             | -                   | -                  | -                   | -                    | 22,642,069         |
| SHARE OF RESERVES IN ASSOCIATES   | -                      | -                      | 1,865               | -                  | -                   | -                    | 1,865              |
| DISPOSAL OF INTEREST IN ASSOCIATE | -                      | -                      | 1,031,355           | (37,647)           | (993,708)           | -                    | -                  |
| PROFIT FOR THE YEAR               | -                      | -                      | -                   | -                  | 7,037,536           | -                    | 7,037,536          |
| PROPOSED DIVIDENDS                | -                      | -                      | -                   | -                  | (2,964,803)         | 2,964,803            | -                  |
| <b>AT 31ST MARCH 2005</b>         | <b>197,653,500</b>     | <b>170,889,988</b>     | <b>(3,368,019)</b>  | <b>-</b>           | <b>74,762,416</b>   | <b>2,964,803</b>     | <b>442,902,688</b> |
| AT 1ST APRIL 2003                 | 197,653,500            | 137,592,411            | (3,802,789)         | 37,647             | 59,052,166          | 4,941,338            | 395,474,273        |
| 2003 FINAL DIVIDENDS PAYMENT      | -                      | -                      | -                   | -                  | -                   | (4,941,338)          | (4,941,338)        |
| EXCHANGE DIFFERENCE               |                        |                        |                     |                    |                     |                      |                    |
| ARISING FROM CONSOLIDATION        | -                      | -                      | (960,455)           | -                  | -                   | -                    | (960,455)          |
| SURPLUS ARISING FROM REVALUATION  | -                      | 10,088,342             | -                   | -                  | -                   | -                    | 10,088,342         |
| SHARE OF RESERVES IN ASSOCIATES   | -                      | 567,166                | (86,937)            | -                  | -                   | -                    | 480,229            |
| PROFIT FOR THE YEAR               | -                      | -                      | -                   | -                  | 22,513,900          | -                    | 22,513,900         |
| PROPOSED DIVIDENDS                | -                      | -                      | -                   | -                  | (9,882,675)         | 9,882,675            | -                  |
| <b>AT 31ST MARCH 2004</b>         | <b>197,653,500</b>     | <b>148,247,919</b>     | <b>(4,850,181)</b>  | <b>37,647</b>      | <b>71,683,391</b>   | <b>9,882,675</b>     | <b>422,654,951</b> |