

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the year ended 31st March, 2005

	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Capital redemption reserve HK\$'000	Investment property revaluation reserve HK\$'000	Investment revaluation reserve HK\$'000	Translation reserve HK\$'000	Retained profit (deficit) HK\$'000	Total HK\$'000
THE GROUP									
At 1st April, 2003	208,713	147,303	2,125	1,347	-	-	-	(19,833)	339,655
Revaluation increase of investment properties (note 14)	-	-	-	-	61,292	-	-	-	61,292
Exchange difference arising from translation of financial statements of an associate	-	-	-	-	-	-	(9)	-	(9)
Net gains (losses) not recognised in the consolidated income statement	-	-	-	-	61,292	-	(9)	-	61,283
Profit for the year	-	-	-	-	-	-	-	54,219	54,219
At 31st March, 2004 and 1st April, 2004	208,713	147,303	2,125	1,347	61,292	-	(9)	34,386	455,157
Revaluation increase of investment properties (note 14)	-	-	-	-	126,000	-	-	-	126,000
Unrealised loss on investments in non-trading securities	-	-	-	-	-	(277)	-	-	(277)
Exchange difference arising from translation of financial statements of an associate	-	-	-	-	-	-	(52)	-	(52)
Net gains (losses) not recognised in the consolidated income statement	-	-	-	-	126,000	(277)	(52)	-	125,671
Release upon disposal of investment properties	-	-	-	-	(188,770)	-	-	-	(188,770)
Transfer of previously recognised revaluation decrease of investment properties to consolidated income statement (note 14)	-	-	-	-	1,478	-	-	-	1,478
Dividend paid	-	-	-	-	-	-	-	(10,436)	(10,436)
Profit for the year	-	-	-	-	-	-	-	192,494	192,494
At 31st March, 2005	208,713	147,303	2,125	1,347	-	(277)	(61)	216,444	575,594

The retained profit of the Group includes deficit of HK\$5,906,000 (2004: HK\$819,000) attributable to associates of the Group as at 31st March, 2005.

The capital reserve balance of the Group represents the difference between the aggregate nominal value of the share capital of acquired subsidiaries and the aggregate nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 1993, and after the reclassification of the amounts related to the share premium arising from issue of shares of a subsidiary prior to the group reorganisation to capital reserve and after reserve movements at the time of the capital reduction in previous years.