

# Consolidated Statement of Changes in Equity

for the year ended 31st March 2005

	Notes	2005 HK\$'000	2004 HK\$'000
Total equity at 1st April 2004/2003		97,402	83,393
Exchange differences on translation of financial statements of operations in the People's Republic of China (the "PRC")		42	(71)
Dilution of the Group's share of interest in a subsidiary		–	(907)
Surplus on revaluation of properties owned by the Group	16	4,742	–
Deficits on revaluation of properties of an associate attributable to the Group	18	(1,765)	–
Net gains and losses not recognised in the income statement		100,421	82,415
Net (loss)/profit for the year		(6,459)	14,253
Issue of shares on exercise of bonus warrants	28	272	–
Premium on issue of new shares on exercise of bonus warrants	28	2,499	–
Issue of shares on exercise of share options	27	–	22
Premium on issue of new shares on exercise of share options	27	–	712
Total equity at 31st March 2005/2004		96,733	97,402

The accompanying notes form an integral part of these financial statements.