

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2003

	Notes	2003 HK\$'000	2002 HK\$'000
Total equity at 1st April		38,326	28,510
Exchange differences on translation of financial statements of PRC operations		(39)	(12)
Surplus on revaluation of land and buildings owned by the Group		–	1,535
Loss on revaluation in respect of the Group's share of interest in an associate's land and buildings		–	(1,835)
Dilution of the Group's share of interest in an associate's land and buildings		–	(3,010)
Net gains and losses not recognised in the income statement		38,287	25,188
Net profit for the year		30,235	22,638
Dividends	12	(13,000)	(9,500)
Issue of shares	27	36,000	–
Share issue expense		(8,129)	–
Total equity at 31st March		83,393	38,326

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