CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2004

	notes	**2004** **HK$'000**	2003 *HK$'000*
Total equity at 1 April		**534,149**	535,846
Effect of adopting SSAP12 (Revised)		**(2,211)**	(1,773)
Total equity at 1 April as restated		**531,938**	534,073
Exchange adjustment of:			
– associates	19	**4,602**	1,946
– subsidiaries	19	**378**	148
Surplus/(deficit) on revaluation of investment properties		**1,000**	(9,700)
Net gains/(losses) not recognised in the profit and loss account		**5,980**	(7,606)
Profit for the year		**21,866**	2,598
Reserves realised on disposal of investment properties		**(1,201)**	–
Goodwill included in reserves written off		**–**	3,030
Shares repurchased		**–**	(157)
Total equity at 31 March		**558,583**	531,938