

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2004

	<i>Notes</i>	2004 HK\$'000	2003 HK\$'000
Total equity at 1st April 2003/2002		83,393	38,326
Exchange differences on translation of financial statements of PRC operations		(71)	(39)
Dilution of Group's share of interest in a subsidiary		(907)	–
Net gains and losses not recognised in the income statement		82,415	38,287
Net profit for the year		14,253	30,235
Dividends	12	–	(13,000)
Issue of shares	27	–	36,000
Share issue expense		–	(8,129)
Issue of shares on exercise of share options	27, 29	734	–
Total equity at 31st March 2004/2003		97,402	83,393

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