

# Consolidated Statement of Changes in Equity

For the year ended 31 March 2004

(Expressed in Hong Kong dollars)

	Note	Share capital HK\$'000	Share premium HK\$'000	Translation reserve HK\$'000	Revaluation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
As at 1 April 2002	25	78	–	(13,421)	44,355	80,051	111,063
Effect of the Reorganisation		(78)	–	–	–	–	(78)
Exchange differences arising from translation of financial statements of the overseas operations	25	–	–	16	–	–	16
Reversal on transfer of investment properties to completed properties held for sale	15, 25	–	–	–	(8,648)	–	(8,648)
Revaluation decrease	15, 25	–	–	–	(590)	–	(590)
Issue of shares	24(e)	200	–	–	–	–	200
Issue of shares through the Placing and the Public Offer	24(f)	1,300	31,200	–	–	–	32,500
Share issue expenses	24(f)	–	(8,335)	–	–	–	(8,335)
Capitalisation of share premium	24(g)	6,500	(6,500)	–	–	–	–
Net loss for the year	25	–	–	–	–	(9,665)	(9,665)
As at 31 March 2003 and as at 1 April 2003		8,000	16,365	(13,405)	35,117	70,386	116,463
Exchange differences arising from translation of financial statements of the overseas operations	25	–	–	165	–	–	165
Released on disposals of the overseas operations	25, 27	–	–	13,240	–	–	13,240
Revaluation increase	15, 25	–	–	–	89,000	–	89,000
Net profit for the year	25	–	–	–	–	150	150
<b>As at 31 March 2004</b>		<b>8,000</b>	<b>16,365</b>	<b>–</b>	<b>124,117</b>	<b>70,536</b>	<b>219,018</b>

*Note:* The comparative figure of the Company's share capital of approximately HK\$78,000 as at 1 April 2002 presented above represented the nominal value of the issued share capital of Sino Prosper Group Limited, the intermediate holding company of the Group as at that date prior to a group reorganisation (the "Reorganisation"). Pursuant to the Reorganisation, Sino Prosper Group Limited became a wholly-owned subsidiary of the Company. Details of the Reorganisation are set out in notes 1 and 24 to the financial statements.

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