

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2005

	Share capital HK\$	Share premium HK\$	Investment property revaluation reserve HK\$	Capital redemption reserve HK\$	Dividend reserve HK\$	Accumulated profits HK\$	Total HK\$
THE GROUP							
At 1 April 2003	153,906,261	72,818,414	189,355,864	2,662,000	4,925,000	276,442,437	700,109,976
Share of reserve movement of an associate during the year	-	-	6,230,000	-	-	-	6,230,000
Surplus on revaluation	-	-	15,068,457	-	-	-	15,068,457
Net gain not recognised in the income statement	-	-	21,298,457	-	-	-	21,298,457
Realised on disposal of investment properties	-	-	5,238,230	-	-	-	5,238,230
Profit for the year	-	-	-	-	-	18,692,493	18,692,493
Dividends declared	-	-	-	-	12,928,126	(12,928,126)	-
Dividends paid	-	-	-	-	(8,618,750)	-	(8,618,750)
At 31 March 2004	<u>153,906,261</u>	<u>72,818,414</u>	<u>215,892,551</u>	<u>2,662,000</u>	<u>9,234,376</u>	<u>282,206,804</u>	<u>736,720,406</u>
At 1 April 2004							
As previously reported	153,906,261	72,818,414	215,892,551	2,662,000	9,234,376	282,206,804	736,720,406
Adoption of HKAS 40	-	-	215,892,551	-	-	215,892,551	-
As restated	153,906,261	72,818,414	-	2,662,000	9,234,376	498,099,355	736,720,406
Profit for the year	-	-	-	-	-	424,162,265	424,162,265
Dividends declared	-	-	-	-	9,850,001	(9,850,001)	-
Dividends paid	-	-	-	-	(12,928,126)	-	(12,928,126)
At 31 March 2005	<u>153,906,261</u>	<u>72,818,414</u>	<u>-</u>	<u>2,662,000</u>	<u>6,156,251</u>	<u>912,411,619</u>	<u>1,147,954,545</u>

The accumulated profits of the Group includes approximately HK\$237,977,324 (2004: HK\$84,128,214) retained by associates of the Group.