

Consolidated Statement of Changes in Equity

For the year ended 31 March 2005

| | Share capital <i>HK\$'000</i> | Share premium <i>HK\$'000</i> | Investment property revaluation reserve <i>HK\$'000</i> | Investment revaluation reserve <i>HK\$'000</i> | Translation reserve <i>HK\$'000</i> | Retained profits <i>HK\$'000</i> | Total <i>HK\$'000</i> |
|---|-------------------------------------|-------------------------------------|---|---|---|--|--------------------------|
| At 1 April 2003 | 135,000 | 43,216 | 174,549 | (32,886) | 42 | 488,832 | 808,753 |
| Revaluation increase not recognised in the consolidated income statement | – | – | 22,000 | 18,762 | – | – | 40,762 |
| Profit for the year | – | – | – | – | – | 50,066 | 50,066 |
| Dividends | – | – | – | – | – | (13,500) | (13,500) |
| At 31 March 2004 | 135,000 | 43,216 | 196,549 | (14,124) | 42 | 525,398 | 886,081 |
| Revaluation increase not recognised in the consolidated income statement | – | – | 90,400 | 14,627 | – | – | 105,027 |
| Profit for the year | – | – | – | – | – | 45,539 | 45,539 |
| Dividends | – | – | – | – | – | (17,550) | (17,550) |
| At 31 March 2005 | <u>135,000</u> | <u>43,216</u> | <u>286,949</u> | <u>503</u> | <u>42</u> | <u>553,387</u> | <u>1,019,097</u> |