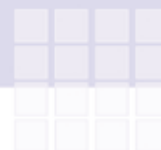


# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2005



	Reserves							Proposed final dividend	Total
	Share capital HK\$'000	Share premium account HK\$'000	Asset revaluation reserve HK\$'000	Capital reserve on consolidation HK\$'000	Contributed surplus HK\$'000	Retained profits HK\$'000	Total reserves HK\$'000		
At 1 April 2003	40,482	104,441	36,951	1,599	6,150	300,481	449,622	20,241	510,345
Revaluation deficit, net	-	-	(11,453)	-	-	-	(11,453)	-	(11,453)
Revaluation deficit shared by minority shareholders of a subsidiary	-	-	28	-	-	-	28	-	28
Net gains and losses not recognised in the profit and loss account	-	-	(11,425)	-	-	-	(11,425)	-	(11,425)
Final dividend declared	-	-	-	-	-	-	-	(20,241)	(20,241)
Deferred tax credited to revaluation reserve	-	-	2,883	-	-	-	2,883	-	2,883
Net profit for the year	-	-	-	-	-	24,832	24,832	-	24,832
Interim dividend paid	-	-	-	-	-	(8,096)	(8,096)	-	(8,096)
Proposed final dividend	-	-	-	-	-	(4,048)	(4,048)	4,048	-
At 31 March 2004 and 1 April 2004	40,482	104,441	28,409	1,599	6,150	313,169	453,768	4,048	498,298
Revaluation deficit, net (note 12)	-	-	(3,307)	-	-	-	(3,307)	-	(3,307)
Revaluation reserve released on disposal	-	-	(358)	-	-	358	-	-	-
Net gains and losses not recognised in the profit and loss account	-	-	(3,665)	-	-	358	(3,307)	-	(3,307)
Final dividend declared	-	-	-	-	-	-	-	(4,048)	(4,048)
Deferred tax credited to revaluation reserve	-	-	1,529	-	-	-	1,529	-	1,529
Net profit for the year	-	-	-	-	-	30,766	30,766	-	30,766
Interim dividend paid	-	-	-	-	-	(2,024)	(2,024)	-	(2,024)
Proposed final dividend	-	-	-	-	-	(10,120)	(10,120)	10,120	-
<b>At 31 March 2005</b>	<b>40,482</b>	<b>104,441</b>	<b>26,273</b>	<b>1,599</b>	<b>6,150</b>	<b>332,149</b>	<b>470,612</b>	<b>10,120</b>	<b>521,214</b>
Represented by									
Company and subsidiaries	40,482	104,441	26,273	1,599	6,150	349,578	488,041	10,120	538,643
Associates	-	-	-	-	-	(17,429)	(17,429)	-	(17,429)
<b>At 31 March 2005</b>	<b>40,482</b>	<b>104,441</b>	<b>26,273</b>	<b>1,599</b>	<b>6,150</b>	<b>332,149</b>	<b>470,612</b>	<b>10,120</b>	<b>521,214</b>
Company and subsidiaries	40,482	104,441	28,409	1,599	6,150	313,344	453,943	4,048	498,473
Associates	-	-	-	-	-	(175)	(175)	-	(175)
At 31 March 2004	40,482	104,441	28,409	1,599	6,150	313,169	453,768	4,048	498,298