

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2006

	Attributable to equity holders of the parent													Minority interests HK\$'000	Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000	Capital redemption reserve HK\$'000	Other reserve HK\$'000	Property revaluation reserve HK\$'000	Investment revaluation reserve HK\$'000	Translation reserve HK\$'000	Goodwill reserve HK\$'000	Convertible notes reserve HK\$'000	Preference share reserve HK\$'000	Accumulated (losses) profits HK\$'000	Total HK\$'000		
At 1st April, 2004 as originally stated	92,227	209,889	2,092,234	908	7,130	3,414	-	81,548	(49,067)	-	-	(1,085,101)	1,353,182	1,195,365	2,548,547
Effects of changes in accounting policies	-	60	-	-	2,675	-	-	-	49,067	9,393	-	299,905	361,100	(55,596)	305,504
As restated	92,227	209,949	2,092,234	908	9,805	3,414	-	81,548	-	9,393	-	(785,196)	1,714,282	1,139,769	2,854,051
Exchange differences arising from translation of overseas operations	-	-	-	-	-	-	-	(16,055)	-	-	-	-	(16,055)	(13,061)	(29,116)
Share of post-acquisition reserve movements of associates	-	-	-	-	(8,707)	(3,074)	-	(24,482)	-	-	-	-	(36,263)	(353)	(36,616)
Surplus arising from revaluation of land and buildings	-	-	-	-	-	272	-	-	-	-	-	-	272	-	272
Deferred tax liability arising on revaluation of land and buildings	-	-	-	-	-	(48)	-	-	-	-	-	-	(48)	-	(48)
Net expenses recognised directly in equity	-	-	-	-	(8,707)	(2,850)	-	(40,537)	-	-	-	-	(52,094)	(13,414)	(65,508)
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	88,898	88,898	28,284	117,182
Released on disposal and dilution of interests in subsidiaries	-	-	-	-	173	(340)	-	(5,767)	-	-	-	-	(5,934)	(1,513,430)	(1,519,364)
Released on disposal and dilution of interests in associates	-	-	-	-	(317)	-	-	(631)	-	-	-	-	(948)	(4,439)	(5,387)
Total recognised income and expenses for the year	-	-	-	-	(8,851)	(3,190)	-	(46,935)	-	-	-	88,898	29,922	(1,502,999)	(1,473,077)
Conversion of compulsorily convertible cumulative preference shares to redeemable convertible preference shares	(26,798)	(256,274)	-	-	-	-	-	-	-	-	874	-	(282,198)	-	(282,198)
Issue of shares arising from conversion of convertible notes	41,667	85,837	-	-	-	-	-	-	-	(4,056)	-	-	123,448	-	123,448
Issue of shares arising from conversion of redeemable convertible preference shares	105	(2)	-	-	-	-	-	-	-	-	(3)	-	100	-	100
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(6,543)	(6,543)	-	(6,543)
Arising from acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	392,889	392,889
Transfer of contributed surplus	-	-	(983,307)	-	-	-	-	-	-	-	-	983,307	-	-	-
At 31st March, 2005	107,201	39,510	1,108,927	908	954	224	-	34,613	-	5,337	871	280,466	1,579,011	29,659	1,608,670
Effects of changes in accounting policies	-	-	-	-	(228)	-	-	491	-	-	-	30,715	30,978	-	30,978
At 1st April, 2005 as restated	107,201	39,510	1,108,927	908	726	224	-	34,613	-	5,337	871	311,181	1,609,989	29,659	1,639,648
Exchange differences arising from translation of overseas operations	-	-	-	-	-	-	-	3,122	-	-	-	-	3,122	-	3,122
Share of post-acquisition reserve movements of associates	-	-	-	-	4,090	-	(9,175)	264	-	-	-	-	(4,821)	-	(4,821)
Surplus arising from revaluation of land and buildings	-	-	-	-	-	294	-	-	-	-	-	-	294	-	294
Deferred tax liability arising on revaluation of land and buildings	-	-	-	-	-	(51)	-	-	-	-	-	-	(51)	-	(51)
Surplus arising from revaluation of available-for-sale investments	-	-	-	-	-	-	23,224	-	-	-	-	-	23,224	-	23,224
Net income recognised directly in equity	-	-	-	-	4,090	243	14,049	3,386	-	-	-	-	21,768	-	21,768
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	107,394	107,394	(3,853)	103,541
Released on disposal and dilution of interests in associates	-	-	-	-	(1,346)	-	719	(12,308)	-	-	-	-	(12,935)	-	(12,935)
Total recognised income and expenses for the year	-	-	-	-	2,744	243	14,768	(8,922)	-	-	-	107,394	116,227	(3,853)	112,374
Issue of shares arising from conversion of convertible notes	54,834	114,984	-	-	-	-	-	-	-	(5,337)	-	-	164,481	-	164,481
Issue of shares arising from issue of scrip dividend	275	(275)	-	-	-	-	-	-	-	-	-	-	-	-	-
Issue of shares	21,440	128,563	-	-	-	-	-	-	-	-	-	-	150,003	-	150,003
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(30,755)	(30,755)	-	(30,755)
Acquisition of additional interest in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,742)	(3,742)
At 31st March, 2006	183,750	282,782	1,108,927	908	3,470	467	15,259	25,691	-	-	871	387,820	2,009,945	22,064	2,032,009

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(continued)*

FOR THE YEAR ENDED 31ST MARCH, 2006

The contributed surplus of the Group comprises the difference between the nominal amount of the ordinary shares capital issued by the Company in exchange for the nominal amount of the share capital of a subsidiary acquired pursuant to a corporate reorganisation on 24th January, 1992 and the credits arising from the changes in the capital and reserves of the Company in other capital reorganisation and the transfers to the accumulated losses as approved by the board of directors from time to time.

The other reserve of the Group represents the difference between the nominal amount of the share capital and share premium of the subsidiaries of the associates of the Group at the date on which they were acquired by the associates of the Group and the nominal amount of the share capital issued as consideration for the acquisition.