

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March 2003

	Share capital <i>HK\$'000</i>	Share premium account <i>HK\$'000</i>	Merger reserve <i>HK\$'000</i>	Dividend reserve <i>HK\$'000</i>	Translation reserve <i>HK\$'000</i>	Retained profits <i>HK\$'000</i>	Total <i>HK\$'000</i>
THE GROUP							
Balance at 1st April 2001	67,717	269,173	909	61,314	-	411,643	810,756
Exercise of shares options	1,082	7,187	-	-	-	-	8,269
Net profit for the year	-	-	-	-	-	141,421	141,421
Dividends paid	-	-	-	(85,372)	-	-	(85,372)
Dividends declared (<i>note 11</i>)	-	-	-	24,058	-	(24,058)	-
Balance at 1st April 2002	68,799	276,360	909	-	-	529,006	875,074
Exercise of share options	20	170	-	-	-	-	190
Net profit for the year	-	-	-	-	-	255,997	255,997
Translation difference arising from overseas subsidiaries	-	-	-	-	487	-	487
Transfer of share premium	-	(276,360)	-	-	-	276,360	-
Special cash dividend paid (<i>note 11</i>)	-	-	-	-	-	(894,641)	(894,641)
Balance at 31st March 2003	68,819	170	909	-	487	166,722	237,107
Attributable to the associate:							
At 31st March 2003	-	-	-	-	-	1,987	1,987
At 31st March 2002	-	-	-	-	-	(3,875)	(3,875)

The merger reserve represents the difference between the nominal value of shares of subsidiaries acquired and the nominal value of the Company's shares issued for the acquisition at the time of a previous corporate reorganisation.