

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2003

	Share capital HK\$'000	Share premium HK\$'000	Investment revaluation reserve HK\$'000	Asset revaluation reserve HK\$'000	Goodwill reserve HK\$'000	Special reserve HK\$'000	Translation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
At 1 April 2001	65,677	281,339	(12,602)	34,830	(109,611)	9,800	-	364,407	633,840
Net revaluation increase (decrease) arising on revaluation not recognised in the income statement	-	-	5,140	(6,668)	-	-	-	-	(1,528)
Shares repurchased and cancelled	(56)	(112)	-	-	-	-	-	-	(168)
Shares issued at premium	70	163	-	-	-	-	-	-	233
Net profit for the year	-	-	-	-	-	-	-	80,128	80,128
2001 final dividend paid	-	-	-	-	-	-	-	(19,326)	(19,326)
At 31 March 2002	65,691	281,390	(7,462)	28,162	(109,611)	9,800	-	425,209	693,179
Revaluation increase (decrease) arising on revaluation, net	-	-	3,706	(1,464)	-	-	-	-	2,242
Exchange difference on translation of the Group's overseas operation	-	-	-	-	-	-	2,539	-	2,539
Net gain (losses) not recognised in the income statement	-	-	3,706	(1,464)	-	-	2,539	-	4,781
Shares issued at premium	5,398	14,671	-	-	-	-	-	-	20,069
Net profit for the year	-	-	-	-	-	-	-	94,351	94,351
2002 final dividend paid	-	-	-	-	-	-	-	(28,280)	(28,280)
At 31 March 2003	71,089	296,061	(3,756)	26,698	(109,611)	9,800	2,539	491,280	784,100

The goodwill reserve comprises HK\$26,302,000 (2002: HK\$26,302,000) in respect of goodwill and HK\$135,913,000 (2002: HK\$135,913,000) in respect of negative goodwill.

The retained profits of the Group include HK\$1,816,000 (2002: HK\$1,997,000) retained by associates of the Group.

The special reserve of the Group represents the difference between the nominal value of the shares of the subsidiaries at the date on which they were acquired by the Company and the nominal value of the Company's shares issued for the exchange of shares under the group reorganisation in 1994.