



Consolidated Statement of Changes in Equity

For The Year Ended 31 March 2004

	Share capital HK\$'000 (note 24)	Share premium HK\$'000	Properties revaluation reserve HK\$'000	Statutory reserve HK\$'000 (note (a))	Exchange fluctuation reserve HK\$'000	Capital reserve HK\$'000 (note (b))	Retained profits HK\$'000	Total HK\$'000
At 1 April 2002	94,604	68,739	24,133	220	(945)	585	56,255	243,591
Shares issued on exercise of warrants	11,554	40,440	-	-	-	-	-	51,994
Issue of subscribed shares	4,500	31,950	-	-	-	-	-	36,450
Shares issue expenses	-	(1,144)	-	-	-	-	-	(1,144)
Deficits on revaluation	-	-	(900)	-	-	-	-	(900)
Profit for the year	-	-	-	-	-	-	23,827	23,827
At 31 March 2003	110,658	139,985	23,233	220	(945)	585	80,082	353,818
Representing:								
At 31 March 2003 after proposed final dividend								346,045
Proposed final dividend (note 9)								7,773
Shareholders' funds								353,818
Attributable to:								
Company and subsidiaries	110,658	139,985	23,233	220	(945)	585	88,052	361,788
Jointly-controlled entities	-	-	-	-	-	-	(7,970)	(7,970)
	110,658	139,985	23,233	220	(945)	585	80,082	353,818

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At 1 April 2003	110,658	139,985	23,233	220	(945)	585	80,082	353,818
Issue of shares								
Exercise of share options (note 24(a))	12,360	27,382	-	-	-	-	-	39,742
Exercise of warrants (note 24(b))	1	2	-	-	-	-	-	3
Subscribed shares (note 24(c), (d))	22,100	57,630	-	-	-	-	-	79,730
Share issue expenses	-	(1,966)	-	-	-	-	-	(1,966)
Deficits on revaluation	-	-	(750)	-	-	-	-	(750)
Profit for the year	-	-	-	-	-	-	113,872	113,872
Dividends paid (note 9)	-	-	-	-	-	-	(22,285)	(22,285)
At 31 March 2004	145,119	223,033	22,483	220	(945)	585	171,669	562,164
Representing:								
At 31 March 2004 after proposed final dividend								540,012
Proposed final dividend (note 9)								22,152
Shareholders' funds								562,164
Attributable to:								
Company and subsidiaries	145,119	223,033	22,483	220	(945)	585	185,791	576,286
Jointly -controlled entities	-	-	-	-	-	-	(14,122)	(14,122)
	145,119	223,033	22,483	220	(945)	585	171,669	562,164

(a) In accordance with the relevant PRC regulations, the subsidiaries of the Group established in the PRC are required to transfer a certain percentage of the profit after tax, if any, to a statutory reserve. Subject to certain restrictions as set out in the relevant PRC regulations, the statutory reserve may be used to offset the accumulated losses, if any, of the subsidiaries.

(b) The Group has adopted the transitional provision of SSAP 30 that permits negative goodwill on acquisitions which occurred prior to 1 January 2001 to remain credited to the Group's capital reserve. The amount of the negative goodwill remains credited to the Group's capital reserve arising from the acquisition of a subsidiary prior to 1 January 2001 was HK\$585,000 as at 31 March 2003 and 2004.