

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2004
(Expressed in Hong Kong dollars)

| | Note | 2004 \$'000 | 2003 \$'000 |
|--|------|----------------|----------------|
| Shareholders' equity at 1 April | | 81,740 | 58,927 |
| Net profit for the year | 29 | 41,019 | 30,813 |
| Dividends approved during the year prior to listing | 11 | (16,000) | (8,000) |
| Movements in share capital: | | | |
| – Capital elimination upon combination | 28 | (2,200) | – |
| – Issuance of shares for the acquisition of subsidiaries | 28 | 200 | – |
| – Contributed surplus arising from reorganisation | 29 | 2,000 | – |
| – Shares issued under the placing and public offer | 28 | 1,500 | – |
| – Net share premium received | 29 | 55,909 | – |
| Net increase in shareholders' equity arising from capital transactions with shareholders | | 57,409 | – |
| Shareholders' equity at 31 March | | 164,168 | 81,740 |

The notes on pages 40 to 71 form part of these financial statements.