

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2004

	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 2002									
– as originally stated	65,691	281,390	(7,462)	28,162	(109,611)	9,800	–	425,209	693,179
– prior year adjustment on adoption of SSAP 12 (Revised)	–	–	–	(7,363)	(5,458)	–	–	(108)	(12,929)
– as restated	65,691	281,390	(7,462)	20,799	(115,069)	9,800	–	425,101	680,250
Revaluation increase (decrease), net	–	–	3,706	(1,464)	–	–	–	–	2,242
Deferred tax liability arising on revaluation of properties	–	–	–	(276)	–	–	–	–	(276)
Exchange difference on translation of the Group's overseas operation	–	–	–	–	–	–	2,539	–	2,539
Net gains (losses) not recognised in the income statement	–	–	3,706	(1,740)	–	–	2,539	–	4,505
Shares issued at premium	5,398	14,671	–	–	–	–	–	–	20,069
Net profit for the year	–	–	–	–	–	–	–	94,714	94,714
2002 final dividend paid	–	–	–	–	–	–	–	(28,280)	(28,280)
At 31 March 2003	71,089	296,061	(3,756)	19,059	(115,069)	9,800	2,539	491,535	771,258
Disposal of investment in securities	–	–	3,756	–	–	–	–	–	3,756
Revaluation increase, net	–	–	–	13,509	–	–	–	–	13,509
Deferred tax liability arising on revaluation of properties	–	–	–	(2,343)	–	–	–	–	(2,343)
Release of deferred tax liability upon disposal of property, plant and equipment	–	–	–	108	–	–	–	–	108
Disposal of property, plant and equipment	–	–	–	(620)	–	–	–	620	–
Effect of change in tax rate	–	–	–	(376)	–	–	–	–	(376)
Exchange difference on translation of the Group's overseas operation	–	–	–	–	–	–	–	–	–
Net gains not recognised in the income statement	–	–	3,756	10,278	–	–	–	620	14,654
Shares issued at premium	28,793	343,795	–	–	–	–	–	–	372,588
Shares issue expenses	–	(6,552)	–	–	–	–	–	–	(6,552)
Net profit for the year	–	–	–	–	–	–	–	111,630	111,630
2003 final dividend paid	–	–	–	–	–	–	–	(32,100)	(32,100)
At 31 March 2004	99,882	633,304	–	29,337	(115,069)	9,800	2,539	571,685	1,231,478

The goodwill reserve comprises HK\$20,844,000 (2003: HK\$20,844,000) in respect of goodwill and HK\$135,913,000 (2003: HK\$135,913,000) in respect of negative goodwill.

The retained profits of the Group include HK\$436,000 (2003: HK\$1,816,000) 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.