

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2005

	Share capital	Share premium	Investment revaluation reserve	Asset revaluation reserve	Goodwill reserve	Special reserve	Translation reserve	Retained profits	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 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)
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
Revaluation increase, net	-	-	-	56,146	-	-	-	-	56,146
Deferred tax liability arising on revaluation of properties	-	-	-	(7,625)	-	-	-	-	(7,625)
Exchange difference on translation of the Group's overseas operation	-	-	-	-	-	-	330	-	330
Net gains not recognised in the income statement	-	-	-	48,521	-	-	330	-	48,851
Shares issued at premium	60	615	-	-	-	-	-	-	675
Shares issue expenses	-	(11)	-	-	-	-	-	-	(11)
Net profit for the year	-	-	-	-	-	-	-	163,228	163,228
2004 final dividend paid	-	-	-	-	-	-	-	(48,972)	(48,972)
At 31 March 2005	99,942	633,908	-	77,858	(115,069)	9,800	2,869	685,941	1,395,249

The goodwill reserve comprises HK\$135,913,000 (2004: HK\$135,913,000) in respect of goodwill and HK\$20,844,000 (2004: HK\$20,844,000) in respect of negative goodwill arising on acquisitions prior to 1 April 2001.

The retained profits of the Group include losses of HK\$310,000 (2004: profit of HK\$436,000) and a profit of HK\$81,595,000 (2004: nil) retained by associates and a jointly-controlled entity of the Group, respectively.

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.