

For the year ended 31st March, 2005

	Share capital HK\$'000	Share premium HK\$'000	Special reserve HK\$'000	Capital reserve HK\$'000	Other reserve HK\$'000	Translation reserve HK\$'000	Accumulated (losses) profits HK\$'000	Total HK\$'000
At 1st April, 2003	106,302	212,031	124,933	2,480,000	–	(9,704)	(255,031)	2,658,531
Exchange differences arising from translation of overseas operations	–	–	–	–	–	142,847	–	142,847
Share of reserves of an associate	–	–	–	–	6,733	1,150	–	7,883
Net gain not recognised in consolidated income statement	–	–	–	–	6,733	143,997	–	150,730
Issue of shares under scrip dividend scheme	27,258	(27,258)	–	–	–	–	–	–
Credit arising on scrip dividends	–	–	–	–	–	–	184,409	184,409
Exercise of warrants	965	2,895	–	–	–	–	–	3,860
Share issue expenses	–	(298)	–	–	–	–	–	(298)
Realised on disposal and dilution of interests in associates	–	–	–	–	(212)	(50,937)	–	(51,149)
Profit for the year	–	–	–	–	–	–	163,627	163,627
Dividends paid	–	–	–	–	–	–	(338,838)	(338,838)
At 31st March, 2004	134,525	187,370	124,933	2,480,000	6,521	83,356	(245,833)	2,770,872
Exchange differences arising from translation of overseas operations	–	–	–	–	–	14	–	14
Share of reserves of associates	–	–	–	–	(6,521)	11,631	–	5,110
Net (loss) gain not recognised in consolidated income statement	–	–	–	–	(6,521)	11,645	–	5,124
Issue of shares under scrip dividend scheme	2,395	(2,395)	–	–	–	–	–	–
Credit arising on scrip dividends	–	–	–	–	–	–	17,591	17,591
Share issue expenses	–	(164)	–	–	–	–	–	(164)
Realised on partial disposal of subsidiaries	–	–	(238)	–	–	505	–	267
Realised on disposal and dilution of interests in associates	–	–	–	–	–	(96,067)	–	(96,067)
Profit for the year	–	–	–	–	–	–	522,857	522,857
Dividends paid	–	–	–	–	–	–	(40,717)	(40,717)
At 31st March, 2005	136,920	184,811	124,695	2,480,000	–	(561)	253,898	3,179,763

The accumulated profits of the Group include accumulated losses of approximately HK\$120,401,000 (2004: accumulated profits of HK\$123,577,000) and accumulated profits of approximately HK\$13,720,000 (2004: HK\$12,821,000) retained by the associates and jointly controlled entities of the Group, respectively.

The special reserve of the Group represents the difference between the nominal amount of the share capital and share premium of the subsidiaries at the date on which they were acquired by the Group and the nominal amount of the share capital issued as consideration for the acquisition.

The capital reserve of the Group represents the credit arising from the cancellation of share premium upon capital reorganisation of the Company, details of which are set out in note 35.