

# Consolidated Statement of Changes in Equity

For the year ended 31 March 2005

	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Investment property revaluation reserve HK\$'000	Translation reserve HK\$'000	Goodwill reserve HK\$'000	Dividend reserve HK\$'000	Accumulated profits HK\$'000	Total HK\$'000
At 1 April 2003	4,740	231,789	76,229	-	1,327	(1,452)	20,012	237,487	570,132
Issue of shares	500	185,500	-	-	-	-	-	-	186,000
Expenses incurred in connection with the issue of shares	-	(4,858)	-	-	-	-	-	-	(4,858)
Issue of shares under scrip dividend scheme for 2003 final and 2004 interim dividend	79	25,966	-	-	-	-	(26,045)	-	-
Issue of shares under share option scheme	263	6,984	-	-	-	-	-	-	7,247
Net profit for the year	-	-	-	-	-	-	-	153,290	153,290
Interim dividend proposed (note 9)	-	-	-	-	-	-	22,674	(22,674)	-
Final dividend proposed (note 9)	-	-	-	-	-	-	25,120	(25,120)	-
Dividend declared	-	-	-	-	-	-	(16,641)	-	(16,641)
Exchange difference on translation of operations outside Hong Kong not recognised in the income statement	-	-	-	-	1,499	-	-	-	1,499
At 31 March 2004	5,582	445,381	76,229	-	2,826	(1,452)	25,120	342,983	896,669
Issue of shares under scrip dividend scheme for 2004 final and 2005 interim dividend	91	26,943	-	-	-	-	(27,034)	-	-
Net profit for the year	-	-	-	-	-	-	-	203,655	203,655
Surplus on revaluation of investment properties not recognised in the income statement (net of minority interest)	-	-	-	2,657	-	-	-	-	2,657
Interim dividend proposed (note 9)	-	-	-	-	-	-	30,932	(30,932)	-
Final dividend proposed (note 9)	-	-	-	-	-	-	31,200	(31,200)	-
Dividend declared	-	-	-	-	-	-	(29,018)	-	(29,018)
Exchange difference on translation of operations outside Hong Kong not recognised in the income statement	-	-	-	-	30	-	-	-	30
At 31 March 2005	5,673	472,324	76,229	2,657	2,856	(1,452)	31,200	484,506	1,073,993

The capital reserve of the Group represents the difference between the nominal value of shares issued by the Company and the aggregate nominal value of the issued share capital of subsidiaries acquired pursuant to the group reorganisation which became effective on 22 April 1996, together with an amount of approximately HK\$68,429,000 arising from the capital reduction in January 2001.