

Consolidated Statement of Changes in Equity

For the Year Ended 31 March 2005

	Share capital	Share premium	Properties revaluation reserve	Statutory reserve	Exchange reserve	Capital reserve	Retained profits	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(note 24)			(note (a))		(note (b))		
At 1 April 2003	110,658	139,985	23,233	220	(945)	585	80,082	353,818
Issue of shares upon:								
Exercise of share options	12,360	27,382	-	-	-	-	-	39,742
Exercise of warrants	1	2	-	-	-	-	-	3
Subscribed shares	22,100	57,630	-	-	-	-	-	79,730
Share insurance expenses	-	(1,966)	-	-	-	-	-	(1,966)
Deficits on revaluation	-	-	(750)	-	-	-	-	(750)
Net profit attributable to shareholders	-	-	-	-	-	-	113,872	113,872
Dividends paid (note 9)	-	-	-	-	-	-	(22,285)	(22,285)
At 31 March 2004	<u>145,119</u>	<u>223,033</u>	<u>22,483</u>	<u>220</u>	<u>(945)</u>	<u>585</u>	<u>171,669</u>	<u>562,164</u>
Representing:								
At 31 March 2004 after proposed final dividend								540,012
Proposed final dividend (note 9)								<u>22,152</u>
								<u>562,164</u>
Shareholders' funds attributable to:								
Company and subsidiaries	145,119	223,033	22,483	220	(945)	585	185,791	576,286
Jointly – controlled entities	-	-	-	-	-	-	(14,122)	(14,122)
	<u>145,119</u>	<u>223,033</u>	<u>22,483</u>	<u>220</u>	<u>(945)</u>	<u>585</u>	<u>171,669</u>	<u>562,164</u>

Consolidated Statement of Changes in Equity

For the Year Ended 31 March 2005

	Share capital	Share premium	Properties revaluation reserve	Statutory reserve	Exchange reserve	Capital reserve	Warrant reserve	Retained profits	Total
	HK\$'000 (note 24)	HK\$'000	HK\$'000	HK\$'000 (note (a))	HK\$'000	HK\$'000 (note (b))	HK\$'000 (note 24(b))	HK\$'000	HK\$'000
At 1 April 2004	145,119	223,033	22,483	220	(945)	585	–	171,669	562,164
Proceeds from issue of warrants (note 24(b))	–	–	–	–	–	–	25,123	–	25,123
Issue of shares upon:									
Exercise of share options (note 24(a))	7,680	21,504	–	–	–	–	–	–	29,184
Exercise of warrants (note 24(b))	24,858	48,971	–	–	–	–	(24,113)	–	49,716
Expense incurred in connection with exercise of warrants	–	(874)	–	–	–	–	–	–	(874)
Expense incurred in connection with exercise of share options	–	(94)	–	–	–	–	–	–	(94)
Deficit on revaluation (note 11)	–	–	(4,880)	–	–	–	–	–	(4,880)
Net profit for the year attributable to shareholders	–	–	–	–	–	–	–	95,985	95,985
Dividends paid (note 9)	–	–	–	–	–	–	–	(35,504)	(35,504)
At 31 March 2005	177,657	292,540	17,603	220	(945)	585	1,010	232,150	720,820
Representing:									
At 31 March 2005 after proposed final dividend									699,383
Proposed final dividend (note 9)									21,437
									720,820
Shareholders' funds attributable to:									
Company and subsidiaries	177,657	292,540	17,603	220	(945)	585	1,010	252,890	741,560
Jointly-controlled entities	–	–	–	–	–	–	–	(20,740)	(20,740)
	177,657	292,540	17,603	220	(945)	585	1,010	232,150	720,820

Note:

- (a) In accordance with the relevant PRC regulations, the subsidiaries of the Group established in the PRC are required to transfer a certain percentage of the profit after tax, if any, to a statutory reserve. Subject to certain restrictions as set out in the relevant PRC regulations, the statutory reserve may be used to offset the accumulated losses, if any, of the subsidiaries.
- (b) The Group has adopted the transitional provision of SSAP 30 that permits negative goodwill on acquisitions which occurred prior to 1 January 2001 to remain credited to the Group's capital reserve. The amount of the negative goodwill remains credited to the Group's capital reserve arising from the acquisition of a subsidiary prior to 1 January 2001 was HK\$585,000 as at 31 March 2004 and 2005.