

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2006

	Attributable to equity holders of the Company					
	Share capital	Legal reserve	Capital reserve	Exchange fluctuation reserve	Retained profits	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1st April 2004	99,598	2,036	32,902	(6,618)	1,341,612	1,469,530
Share of reserve movements of an associate	-	-	-	834	749	1,583
Net income recognised directly in equity	-	-	-	834	749	1,583
Profit for the year	-	-	-	-	182,300	182,300
Total recognised income for 2004/2005	-	-	-	834	183,049	183,883
Share of reserve movements of an associate	-	368	-	-	(368)	-
Final dividend 2003/2004	-	-	-	-	(59,758)	(59,758)
Interim dividend 2004/2005 (Note 6)	-	-	-	-	(19,920)	(19,920)
	-	368	-	-	(80,046)	(79,678)
At 31st March 2005	99,598	2,404	32,902	(5,784)	1,444,615	1,573,735
At 1st April 2005	99,598	2,404	32,902	(5,784)	1,444,615	1,573,735
Share of reserve movements of an associate	-	-	-	(2,345)	-	(2,345)
Net expense recognised directly in equity	-	-	-	(2,345)	-	(2,345)
Profit for the year	-	-	-	-	297,404	297,404
Total recognised (expense)/income for 2005/2006	-	-	-	(2,345)	297,404	295,059
Share of reserve movements of an associate	-	2,642	-	-	(2,642)	-
Final dividend 2004/2005 (Note 6)	-	-	-	-	(87,645)	(87,645)
Interim dividend 2005/2006 (Note 6)	-	-	-	-	(23,904)	(23,904)
	-	2,642	-	-	(114,191)	(111,549)
At 31st March 2006	99,598	5,046	32,902	(8,129)	1,627,828	1,757,245

Capital reserve includes a transfer from retained profits, which represents the excess of the Group's share of net assets at fair value of an associate over the Group's share of the associate's distributable reserves arising from the deemed disposal of interest in the associate.

In accordance with local laws of a subsidiary of an associate of the Group, that company is required to set aside 10% of annual net income less any accumulated deficit as legal reserve to the extent that the legal reserve amounts to total contributed share capital. The application of the legal reserve is restricted to covering operating losses and conversion into share capital of that subsidiary.