

Consolidated Statement of Changes in Equity

For the year ended March 31, 2006

	Share capital HK\$'000	Share premium HK\$'000	Other non- distributable reserve HK\$'000	Merger reserve HK\$'000	Investment property revaluation reserve HK\$'000	Other property revaluation reserve HK\$'000	Translation reserve HK\$'000	Accumulated profits HK\$'000	Total HK\$'000
The Group									
Balance at April 1, 2004									
As previously reported	82,706	68,209	2,001	(200)	38,623	8,074	4,542	285,475	489,430
Effect of changes in accounting policies (note 3):									
- HKAS 40	-	-	-	-	(38,623)	-	-	38,623	-
- HKAS-Int 21	-	-	-	-	-	-	-	2,332	2,332
- HKAS 17	-	-	-	-	-	(177)	-	2,919	2,742
As restated	82,706	68,209	2,001	(200)	-	7,897	4,542	329,349	494,504
Revaluation increase on leasehold land and buildings	-	-	-	-	-	18,699	-	-	18,699
Deferred tax liabilities arising on revaluation of leasehold land and buildings	-	-	-	-	-	(2,227)	-	-	(2,227)
Exchange differences arising from translation of financial statements of operations outside Hong Kong	-	-	-	-	-	-	21	-	21
Net income directly recognized in equity	-	-	-	-	-	16,472	21	-	16,493
Capitalization on bonus issue of shares	8,271	(8,271)	-	-	-	-	-	-	-
Release on depreciation of leasehold land and buildings	-	-	-	-	-	(400)	-	400	-
Profit for the year	-	-	-	-	-	-	-	42,018	42,018
Balance at March 31, 2005	90,977	59,938	2,001	(200)	-	23,969	4,563	371,767	553,015

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The Group									
Balance at April 1, 2005									
As previously reported	90,977	59,938	2,001	(200)	9,764	24,607	4,563	357,335	548,985
Effect of changes in accounting policies (note 3):									
- HKAS 40	-	-	-	-	(9,764)	-	-	9,764	-
- HKAS-Int 21	-	-	-	-	-	-	-	7,125	7,125
- HKAS 17	-	-	-	-	-	(638)	-	(2,457)	(3,095)
As restated	90,977	59,938	2,001	(200)	-	23,969	4,563	371,767	553,015
Revaluation increase on leasehold land and buildings	-	-	-	-	-	12,973	-	-	12,973
Deferred tax liabilities arising on revaluation of leasehold land and buildings	-	-	-	-	-	(2,245)	-	-	(2,245)
Exchange differences arising from translation of financial statements of operations outside Hong Kong	-	-	-	-	-	-	1,702	-	1,702
Net income directly recognized in equity	-	-	-	-	-	10,728	1,702	-	12,430
Capitalization on bonus issue of shares	9,097	(9,097)	-	-	-	-	-	-	-
Release on depreciation of leasehold land and buildings	-	-	-	-	-	(946)	-	946	-
Profit for the year	-	-	-	-	-	-	-	42,980	42,980
Balance at March 31, 2006	100,074	50,841	2,001	(200)	-	33,751	6,265	415,693	608,425

Other non-distributable reserve was arising from the repurchase of shares by subsidiaries under the corporate reorganization in 1997.

The merger reserve represents the difference between the nominal value of shares of subsidiaries acquired, and the nominal value of the Company's shares issued for the acquisition under the corporate reorganization in 1997.

The Group's accumulated profits included an amount of HK\$9,852,000 (2005: HK\$9,852,000) reserved by the subsidiaries in the People's Republic of China (the "PRC") in accordance with the relevant PRC regulations, this reserve is only distributable in the event of liquidation of these PRC subsidiaries.