

Consolidated Statement of Changes in Equity

For the year ended March 31, 2006

| | Share capital | Share premium | Convertible rights in respect of convertible preferred shares | Surplus arising on consolidation | Exchange reserve | Investment revaluation reserve | Share redemption reserve | Employee share trusts | Share-based compensation reserve | Retained earnings/(Accumulated losses) | Minority interests | Total |
|--|---------------|---------------|---|----------------------------------|------------------|--------------------------------|--------------------------|-----------------------|----------------------------------|--|--------------------|-------------|
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| At April 1, 2005 | 186,870 | 4,761,498 | - | 27,871 | 2,093 | (3,530) | 3,086 | - | - | 226,510 | 23,609 | 5,228,007 |
| Adoption of HKFRS 3 | - | - | - | (27,871) | - | - | - | - | - | 27,871 | - | - |
| As restated | 186,870 | 4,761,498 | - | - | 2,093 | (3,530) | 3,086 | - | - | 254,381 | 23,609 | 5,228,007 |
| Fair value loss on available-for-sale financial assets | - | - | - | - | - | (24,173) | - | - | - | - | - | (24,173) |
| Exchange differences | - | - | - | - | (27,933) | - | - | - | - | - | 600 | (27,333) |
| Profit for the year | - | - | - | - | - | - | - | - | - | 173,236 | 42,576 | 215,812 |
| Acquisition of minority shareholder's interests in a subsidiary | - | - | - | - | - | - | - | - | - | - | (60,787) | (60,787) |
| Disposal of subsidiary | - | - | - | - | - | - | - | - | - | - | (195) | (195) |
| Reserves realized on disposal of available-for-sale financial assets | - | - | - | - | - | (215) | - | - | - | - | - | (215) |
| Issue of ordinary shares | 43,572 | 4,291,820 | - | - | - | - | - | - | - | - | - | 4,335,392 |
| Issue of convertible preferred shares | - | - | 84,000 | - | - | - | - | - | - | - | - | 84,000 |
| Exercise of share options | 2,781 | 268,943 | - | - | - | - | - | - | - | - | - | 271,724 |
| Share-based compensation | - | - | - | - | - | - | - | - | 177,768 | - | - | 177,768 |
| Repurchase of shares | (10,893) | (1,184,836) | - | - | - | - | - | - | - | - | - | (1,195,729) |
| Contributions to employee share trusts | - | - | - | - | - | - | - | (398,132) | - | - | - | (398,132) |
| Dividends paid | - | - | - | - | - | - | - | - | - | (457,897) | - | (457,897) |
| At March 31, 2006 | 222,330 | 8,137,425 | 84,000 | - | (25,840) | (27,918) | 3,086 | (398,132) | 177,768 | (30,280) | 5,803 | 8,148,242 |
| Company and subsidiaries | 222,330 | 8,137,425 | 84,000 | - | (25,840) | (27,918) | 3,086 | (398,132) | 177,768 | (52,863) | 5,803 | 8,125,659 |
| Associated companies | - | - | - | - | - | - | - | - | - | 22,583 | - | 22,583 |
| At March 31, 2006 | 222,330 | 8,137,425 | 84,000 | - | (25,840) | (27,918) | 3,086 | (398,132) | 177,768 | (30,280) | 5,803 | 8,148,242 |
| At April 1, 2004 | 186,890 | 4,762,526 | - | 27,871 | 4,581 | (5,976) | 2,898 | - | - | (490,066) | 29,330 | 4,518,054 |
| Deficit in fair market value of investment securities | - | - | - | - | - | (4,247) | - | - | - | - | - | (4,247) |
| Exchange differences | - | - | - | - | (111) | - | - | - | - | - | - | (111) |
| Profit for the year | - | - | - | - | - | - | - | - | - | 1,120,146 | (27,823) | 1,092,323 |
| Disposal of business | - | - | - | - | - | - | - | - | - | - | 22,102 | 22,102 |
| Reserves written off on disposal of subsidiaries | - | - | - | - | (2,377) | - | - | - | - | - | - | (2,377) |
| Reserves realized on disposal of investment securities | - | - | - | - | - | (12,908) | - | - | - | - | - | (12,908) |
| Impairment of investments | - | - | - | - | - | 19,601 | - | - | - | - | - | 19,601 |
| Exercise of share options | 168 | 15,065 | - | - | - | - | - | - | - | - | - | 15,233 |
| Repurchase of shares | (188) | (16,093) | - | - | - | - | 188 | - | - | - | - | (16,093) |
| Dividends paid | - | - | - | - | - | - | - | - | - | (403,570) | - | (403,570) |
| At March 31, 2005 | 186,870 | 4,761,498 | - | 27,871 | 2,093 | (3,530) | 3,086 | - | - | 226,510 | 23,609 | 5,228,007 |
| Company and subsidiaries | 186,870 | 4,761,498 | - | 27,871 | 2,093 | (3,530) | 3,086 | - | - | 212,794 | 23,609 | 5,214,291 |
| Jointly controlled entities | - | - | - | - | - | - | - | - | - | (5,279) | - | (5,279) |
| Associated companies | - | - | - | - | - | - | - | - | - | 18,995 | - | 18,995 |
| At March 31, 2005 | 186,870 | 4,761,498 | - | 27,871 | 2,093 | (3,530) | 3,086 | - | - | 226,510 | 23,609 | 5,228,007 |