

Consolidated Statement of Changes in Equity

For the year ended 31 March 2006

	Attributable to equity holders of the parent									
	Share capital HK\$'000	Share premium HK\$'000	Investment property revaluation reserve HK\$'000	Special reserve HK\$'000	Capital reserve HK\$'000	Translation reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000	Minority interests HK\$'000	Total HK\$'000
At 1 April 2004										
As originally stated	72,455	242,572	38,099	(7,340)	8,531	676	358,666	713,659	2,787	716,446
Effect of changes in accounting policies (see note 2 and 3)	-	-	(6,812)	-	-	-	-	(6,812)	-	(6,812)
As restated	72,455	242,572	31,287	(7,340)	8,531	676	358,666	706,847	2,787	709,634
Exchange differences arising on translation of foreign operations	-	-	-	-	-	596	-	596	-	596
Surplus on revaluation of investment properties	-	-	9,232	-	-	-	-	9,232	-	9,232
Deferred tax liability arising on revaluation of an investment property	-	-	(1,395)	-	-	-	-	(1,395)	-	(1,395)
Net income recognised directly in equity	-	-	7,837	-	-	596	-	8,433	-	8,433
Realised to consolidated income statement on disposal of an investment property	-	-	1,518	-	-	-	-	1,518	-	1,518
Profit (loss) for the year	-	-	-	-	-	-	51,630	51,630	(150)	51,480
Total recognised income and expense for the year	-	-	9,355	-	-	596	51,630	61,581	(150)	61,431
Shares issued on exercise of share options at premium	2,002	7,454	-	-	-	-	-	9,456	-	9,456
Capital contributed by minority shareholders	-	-	-	-	-	-	-	-	85	85
Dividends paid	-	-	-	-	-	-	(28,753)	(28,753)	-	(28,753)
At 31 March 2005	74,457	250,026	40,642	(7,340)	8,531	1,272	381,543	749,131	2,722	751,853
Effect of changes in accounting policies (see note 2 and 3)	-	-	(40,642)	-	-	-	40,642	-	-	-
At 1 April 2005 (as restated)	74,457	250,026	-	(7,340)	8,531	1,272	422,185	749,131	2,722	751,853
Exchange differences arising on translation of foreign operations recognised directly in equity	-	-	-	-	-	5,363	-	5,363	9	5,372
Profit (loss) for the year	-	-	-	-	-	-	56,525	56,525	(1,255)	55,270
Total recognised income and expense for the year	-	-	-	-	-	5,363	56,525	61,888	(1,246)	60,642
Dividends paid	-	-	-	-	-	-	(16,753)	(16,753)	-	(16,753)
At 31 March 2006	74,457	250,026	-	(7,340)	8,531	6,635	461,957	794,266	1,476	795,742

The special reserve of the Group represents the aggregate amount of the non-voting deferred share capital of Chun Wo Construction and Engineering Company Limited and the difference between the nominal amount of the share capital issued by the Company and the aggregate nominal amount of the share capital of the subsidiaries acquired pursuant to the group reorganisation in 1993.

The capital reserve of the Group mainly represents the amount of profit capitalisation upon allotment of share capital of Chun Wo Foundations Limited during the year ended 31 March 1997.