

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the year ended 31st March, 2006

|   | Attributable to equity holders of the parent |                  |                                  |                        |                        |                        |                        |                     |           |                       |                 |
|---|--|------------------|----------------------------------|------------------------|------------------------|------------------------|------------------------|---------------------|-----------|-----------------------|-----------------|
|   | Share<br>capital                             | Share<br>premium | Capital<br>redemption<br>reserve | Investment<br>property |                        |                        | Translation<br>reserve | Retained<br>profits | Total     | Minority<br>interests | Equity<br>total |
|   |  |                  |                                  | revaluation<br>reserve | revaluation<br>reserve | revaluation<br>reserve |                        |                     |           |                       |                 |
| 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 1st April, 2004  | 208,713                                      | 147,303          | 2,125                            | 1,347                  | 61,292                 | -                      | (9)                    | 34,386              | 455,157   | -                     | 455,157         |
| Effects of changes in<br>accounting policies<br>(See note 3)  | -  | -                | -                                | -                      | (10,832)               | -                      | -                      | -                   | (10,832)  | -                     | (10,832)        |
| As restated   | 208,713                                      | 147,303          | 2,125                            | 1,347                  | 50,460                 | -                      | (9)                    | 34,386              | 444,325   | -                     | 444,325         |
| Revaluation increase of<br>investment properties<br>(note 17)   | -  | -                | -                                | -                      | 126,000                | -                      | -                      | -                   | 126,000   | -                     | 126,000         |
| Deferred tax liability arising<br>on revaluation of<br>investment properties  | -  | -                | -                                | -                      | (22,050)               | -                      | -                      | -                   | (22,050)  | -                     | (22,050)        |
| Unrealised loss on<br>investments in<br>non-trading securities  | -  | -                | -                                | -                      | -                      | (277)                  | -                      | -                   | (277)     | -                     | (277)           |
| Share of change in<br>equity of associates  | -  | -                | -                                | -                      | -                      | -                      | (52)                   | -                   | (52)      | -                     | (52)            |
| Net gains (losses)<br>recognised directly<br>in equity  | -  | -                | -                                | -                      | 103,950                | (277)                  | (52)                   | -                   | 103,621   | -                     | 103,621         |
| Release upon disposal of<br>investment properties   | -  | -                | -                                | -                      | (188,770)              | -                      | -                      | -                   | (188,770) | -                     | (188,770)       |
| Transfer of previously<br>recognised revaluation<br>decrease of investment<br>properties to<br>consolidated income<br>statement (note 17) | -  | -                | -                                | -                      | 1,478                  | -                      | -                      | -                   | 1,478     | -                     | 1,478           |
| Reversal of deferred tax<br>liability arising on upon<br>revaluation of<br>investment properties  | -  | -                | -                                | -                      | 32,882                 | -                      | -                      | -                   | 32,882    | -                     | 32,882          |
| Profit for the year   | -  | -                | -                                | -                      | -                      | -                      | -                      | 192,494             | 192,494   | -                     | 192,494         |
| Total recognised income<br>and expense for the year   | -  | -                | -                                | -                      | (50,460)               | (277)                  | (52)                   | 192,494             | 141,705   | -                     | 141,705         |
| Dividend paid   | -  | -                | -                                | -                      | -                      | -                      | -                      | (10,436)            | (10,436)  | -                     | (10,436)        |
| At 31st March, 2005 and<br>1st April, 2005  | 208,713                                      | 147,303          | 2,125                            | 1,347                  | -                      | (277)                  | (61)                   | 216,444             | 575,594   | -                     | 575,594         |

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the year ended 31st March, 2006

|  | Attributable to equity holders of the parent |               |                 |                    |                              |                     |                  |          |                    |              |          |
|--|--|---------------|-----------------|--------------------|------------------------------|---------------------|------------------|----------|--------------------|--------------|----------|
|  | Share capital                                | Share premium | Investment      |                    |                              | Translation reserve | Retained profits | Total    | Minority interests | Equity total |          |
|  |  |               | Capital reserve | redemption reserve | property revaluation reserve |                     |                  |          |                    |              |          |
| HK\$'000   | HK\$'000                                     | HK\$'000      | HK\$'000        | HK\$'000           | HK\$'000                     | HK\$'000            | HK\$'000         | HK\$'000 | HK\$'000           | HK\$'000     |          |
| Change in fair value on available-for-sale investments                                   | -  | -             | -               | -                  | -                            | 34,568              | -                | -        | 34,568             | -            | 34,568   |
| Deferred tax liability arising on change in fair value on available-for-sale investments | -  | -             | -               | -                  | -                            | (181)               | -                | -        | (181)              | -            | (181)    |
| Share of change in equity of associates  | -  | -             | -               | -                  | -                            | -                   | 811              | -        | 811                | -            | 811      |
| Net gains recognised directly in equity  | -  | -             | -               | -                  | -                            | 34,387              | 811              | -        | 35,198             | -            | 35,198   |
| Transfer to profit or loss on sales of available-for-sales investments                   | -  | -             | -               | -                  | -                            | (5,877)             | -                | -        | (5,877)            | -            | (5,877)  |
| Profit (loss) for the year   | -  | -             | -               | -                  | -                            | -                   | -                | 36,186   | 36,186             | (878)        | 35,308   |
| Total recognised income and expense for the year   | -  | -             | -               | -                  | -                            | 28,510              | 811              | 36,186   | 65,507             | (878)        | 64,629   |
| Dividend paid  | -  | -             | -               | -                  | -                            | -                   | -                | (15,653) | (15,653)           | -            | (15,653) |
| Contribution by minority shareholders  | -  | -             | -               | -                  | -                            | -                   | -                | -        | -                  | 878          | 878      |
| At 31st March, 2006  | 208,713                                      | 147,303       | 2,125           | 1,347              | -                            | 28,233              | 750              | 236,977  | 625,448            | -            | 625,448  |

The capital reserve balance of the Group represents the difference between the aggregate nominal value of the share capital of acquired subsidiaries and the aggregate nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 1993, and after the reclassification of the amounts related to the share premium arising from issue of shares of a subsidiary prior to the group reorganisation to capital reserve and after reserve movements at the time of the capital reduction in previous years.