

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2006

	Attributable to equity holders of the Company										
	Share capital HK\$'000	Share premium HK\$'000	Revaluation reserve- properties HK\$'000	Revaluation reserve- investment properties HK\$'000	Translation reserve HK\$'000	Goodwill reserve HK\$'000	Special reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000	Minority interests HK\$'000	Total HK\$'000
At 1 April 2004	99,882	633,304	29,337	-	2,539	(115,069)	9,800	571,685	1,231,478	366,484	1,597,962
Surplus on revaluation of properties	-	-	42,218	13,928	-	-	-	-	56,146	-	56,146
Deferred tax liability arising on revaluation of properties	-	-	(7,429)	(2,441)	-	-	-	-	(9,870)	-	(9,870)
Exchange differences arising on translation of foreign operations	-	-	-	-	330	-	-	-	330	136	466
Net income recognised directly in equity	-	-	34,789	11,487	330	-	-	-	46,606	136	46,742
Profit for the year	-	-	-	-	-	-	-	163,228	163,228	79,767	242,995
Total recognised income for the year	-	-	34,789	11,487	330	-	-	163,228	209,834	79,903	289,737
Acquisition of additional interests in subsidiaries	-	-	-	-	-	-	-	-	-	(42,707)	(42,707)
Contributions from minority interests	-	-	-	-	-	-	-	-	-	5,561	5,561
Loss on deemed disposal of interest in a subsidiary	-	-	-	-	-	-	-	-	-	1,196	1,196
Dividends paid	-	-	-	-	-	-	-	(48,972)	(48,972)	(13,783)	(62,755)
Share issued at premium	60	615	-	-	-	-	-	-	675	-	675
Transaction costs attributable to issue of new shares	-	(11)	-	-	-	-	-	-	(11)	-	(11)
At 31 March 2005, as restated	99,942	633,908	64,126	11,487	2,869	(115,069)	9,800	685,941	1,393,004	396,654	1,789,658
Effects of changes in accounting policies (note 2)	-	-	-	(11,487)	-	(20,844)	-	52,730	20,399	-	20,399
At 1 April 2005, as restated	99,942	633,908	64,126	-	2,869	(135,913)	9,800	738,671	1,413,403	396,654	1,810,057
Surplus on revaluation of properties	-	-	25,365	-	-	-	-	-	25,365	-	25,365
Deferred tax liability arising on revaluation of properties	-	-	(1,309)	-	-	-	-	-	(1,309)	-	(1,309)
Exchange differences arising on translation of foreign operations	-	-	-	-	(4,439)	-	-	-	(4,439)	(1,301)	(5,740)
Net income (expense) recognised directly in equity	-	-	24,056	-	(4,439)	-	-	-	19,617	(1,301)	18,316
Profit for the year	-	-	-	-	-	-	-	183,058	183,058	228,366	411,424
Total recognised income and expense for the year	-	-	24,056	-	(4,439)	-	-	183,058	202,675	227,065	429,740

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Acquisition for subsidiaries	-	-	-	-	-	-	-	-	-	11,487	11,487
Acquisition of additional interests in subsidiaries	-	-	-	-	-	-	-	-	-	(22,418)	(22,418)
Consolidation of former jointly-controlled entities	-	-	-	-	-	-	-	-	-	135,959	135,959
Proceeds from shares issued by a subsidiary	-	-	-	-	-	-	-	-	-	355,977	355,977
Gain on dilution of interest in a subsidiary	-	-	-	-	-	-	-	-	-	(81,261)	(81,261)
Loss on deemed disposal of interest in a subsidiary	-	-	-	-	-	-	-	-	-	12,729	12,729
Dividends paid	-	-	-	-	-	-	-	(54,187)	(54,187)	(17,540)	(71,727)
Share issued at premium	1,644	17,099	-	-	-	-	-	-	18,743	-	18,743
Transaction costs attributable to issue of new shares	-	(235)	-	-	-	-	-	-	(235)	-	(235)
At 31 March 2006	101,586	650,772	88,182	-	(1,570)	(135,913)	9,800	867,542	1,580,399	1,018,652	2,599,051

The retained profits of the Group include losses of HK\$830,000 (2005: losses of HK\$310,000) and a loss of HK\$609,000 (2005: profit of 81,595,000) attributable to associates and a jointly-controlled entity of the Group, respectively.

The special reserve of the Group represents the difference between the nominal value of the shares of the subsidiaries at the date on which they were acquired by the Company and the nominal value of the Company's shares issued for the exchange of shares under the group reorganisation in 1994.