

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2006

	Share capital	Share premium	Translation reserve	Investment property revaluation reserve	Asset revaluation reserve	Investment revaluation reserve	Other reserve	Contributed surplus	Accumulated profits	Total attributable to equity shareholders of the Company	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 31st March, 2004 as originally stated	8,633	1,133,259	1,451	-	61,237	244	(5)	1,023,115	150,352	2,378,286	-	2,378,286
Effects of changes in accounting policies (see notes 2 and 3)	-	-	-	-	-	-	-	-	(34,058)	(34,058)	(9,984)	(44,042)
At 1st April, 2004 as restated	8,633	1,133,259	1,451	-	61,237	244	(5)	1,023,115	116,294	2,344,228	(9,984)	2,334,244
Share of reserve of an associate	-	-	39	-	-	-	-	-	-	39	-	39
Exchange difference arising on translation of PRC subsidiaries	-	-	4	-	-	-	-	-	-	4	11	15
Revaluation increase in investments in non-trading securities	-	-	-	-	-	168	-	-	-	168	-	168
Surplus on revaluation of investment properties	-	-	-	254,620	-	-	-	-	-	254,620	-	254,620
Reversal of deferred taxation liability arising from depreciation attributable to revaluation surplus	-	-	-	-	231	-	-	-	-	231	-	231
Deferred taxation liabilities arising from revaluation of properties	-	-	-	(44,559)	-	-	-	-	-	(44,559)	-	(44,559)
Net income recognised directly in equity	-	-	43	210,061	231	168	-	-	-	210,503	11	210,514
Profit for the year	-	-	-	-	-	-	-	-	466,354	466,354	(82)	466,272
Realised upon disposal of non-trading securities	-	-	-	-	-	(165)	-	-	-	(165)	-	(165)
Realised upon deregistration of a subsidiary	-	-	-	-	-	-	-	(253)	-	(253)	-	(253)
Total recognised income and expense for the year	-	-	43	210,061	231	3	-	(253)	466,354	676,439	(71)	676,368
Issue of shares	2,594	395,454	-	-	-	-	-	-	-	398,048	-	398,048
Issue of shares expenses	-	(5,558)	-	-	-	-	-	-	-	(5,558)	-	(5,558)
Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	-	-	-	-	1,940	1,940
Depreciation attributable to revaluation surplus	-	-	-	-	(1,320)	-	-	-	1,320	-	-	-
Dividends paid	-	-	-	-	-	-	-	(32,805)	-	(32,805)	-	(32,805)
- final dividend for 2004	-	-	-	-	-	-	-	(32,805)	-	(32,805)	-	(32,805)
- interim dividend for 2005	-	-	-	-	-	-	-	(28,489)	-	(28,489)	-	(28,489)
At 31st March, 2005	11,227	1,523,155	1,494	210,061	60,148	247	(5)	961,568	583,968	3,351,863	(8,115)	3,343,748

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the year ended 31st March, 2006

	Share capital	Share premium	Translation reserve	Share option reserve	Investment property revaluation reserve	Asset revaluation reserve	Investment revaluation reserve	Other reserve	Contributed surplus	Accumulated profits	Total attributable to equity shareholders of the Company	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	HK\$'000
At 31st March, 2005 as originally stated	11,227	1,523,155	1,494	-	254,620	60,148	247	(5)	961,568	622,893	3,435,347	-	3,435,347
Effects of changes in accounting policies (see notes 2 and 3)	-	-	-	-	(44,559)	-	-	-	-	(38,925)	(83,484)	(8,115)	(91,599)
At 31st March, 2005 as restated	11,227	1,523,155	1,494	-	210,061	60,148	247	(5)	961,568	583,968	3,351,863	(8,115)	3,343,748
Effects of changes in accounting policies – opening adjustments (see notes 2 and 3)	-	-	-	-	(210,061)	-	-	-	-	222,196	12,135	-	12,135
At 1st April, 2005 as restated	11,227	1,523,155	1,494	-	-	60,148	247	(5)	961,568	806,164	3,363,998	(8,115)	3,355,883
Share of reserve of an associate	-	-	3,105	1,376	-	-	-	-	-	-	4,481	-	4,481
Exchange difference arising on translation of PRC subsidiaries	-	-	2,263	-	-	-	-	-	-	-	2,263	119	2,382
Surplus on reclassification of properties	-	-	-	-	-	16,887	-	-	-	-	16,887	-	16,887
Reversal of deferred taxation liability arising from depreciation attributable to revaluation surplus	-	-	-	-	-	231	-	-	-	231	-	231	-
Decrease in fair value of non-trading securities	-	-	-	-	-	-	(247)	-	-	-	(247)	-	(247)
Net expenses and income recognised directly in equity	-	-	5,368	1,376	-	17,118	(247)	-	-	-	23,615	119	23,734
Profit for the year	-	-	-	-	-	-	-	-	-	532,392	532,392	4,289	536,681
Realised upon disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	190	190
Total recognised income and expense for the year	-	-	5,368	1,376	-	17,118	(247)	-	-	532,392	556,007	4,598	560,605
Transfer of reserve	-	-	-	-	-	-	-	15	-	(15)	-	-	-
Recognition of equity-settled share based payments	-	-	-	4,654	-	-	-	-	-	-	4,654	-	4,654
Depreciation attributable to revaluation surplus	-	-	-	-	-	(1,320)	-	-	-	1,320	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	(76,342)	-	(76,342)	-	(76,342)
- final dividend for 2005	-	-	-	-	-	-	-	-	(56,134)	-	(56,134)	-	(56,134)
- interim dividend for 2006	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31st March, 2006	11,227	1,523,155	6,862	6,030	-	75,946	-	10	829,092	1,339,861	3,792,183	(3,517)	3,788,666

The contributed surplus of the Group represents the aggregate of (a) the difference between the sum of the nominal amount of the share capital and share premium of the subsidiaries at the date on which they were acquired by the Group and the nominal amount of the share capital issued as consideration for the acquisition; (b) the surplus arising on reduction of share capital effective in March 2003; and (c) subsequent dividend paid and bonus issues by way of capitalisation of contributed surplus.